

MASTER LEASE PURCHASE AGREEMENT

AMONG

CITY OF COUNCIL BLUFFS, IOWA

and

RIVER'S EDGE PARKING, LLC

and

IOWA WEST FOUNDATION

DATED: _____, 2016

THIS MASTER LEASE PURCHASE AGREEMENT dated as of _____, 2016 (the "Lease Purchase Agreement"), by and between the City of Council Bluffs, Iowa, a duly organized political subdivision of the State of Iowa (hereafter "City"), River's Edge Parking, LLC , an Iowa limited liability company (hereafter "Developer"), and Iowa West Foundation, an Iowa non-profit corporation (hereafter "IWF" or "Guarantor").

WITNESSETH:

WHEREAS, pursuant to Chapters 364 and 403 of the Code of Iowa, the City, as a political subdivision of the State of Iowa, may enter into a lease purchase agreement for the purpose of acquiring a city parking ramp; and

WHEREAS, the City has determined that it is necessary and desirable to provide for the design, construction and acquisition by lease purchase of a parking ramp described in Exhibit A hereto and commonly known as the River's Edge Parking Facility (the "Lease Purchase Improvements"); and

WHEREAS, the Developer is willing to finance the design, acquisition and construction of the Project and to lease the Lease Purchase Improvements to the City, and the City is willing to lease the Lease Purchase Improvements from the Developer, all pursuant to this Lease Purchase Agreement;

WHEREAS, the Guarantor is willing to guarantee the payment of the Periodic Lease Payments;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Parties hereto recite and agree as follows:

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ARTICLE I

DEFINITIONS AND EXHIBITS

Section 1.1. Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Lease Purchase Agreement, have the meanings herein specified.

Aggregate Lease Payments: The sum of all Periodic Lease Payments due under the Lease Purchase Agreement.

Available Tax Increment Revenues: (a) Tax Increment Revenues on deposit in the Playland Park Urban Renewal Tax Increment Revenue Fund that are not otherwise promised or obligated, now or in the future, for the payment of any obligations of the City under Chapters 15A, 384, or 403; such uncommitted Available Tax Increment Revenues shall be deposited and held in the REPF Account by the City for payment of the Periodic Lease Payments and Shortfall Reimbursement Payments under the terms of this Lease Purchase Agreement; and (b) other funds held in connection with the Project, consisting solely and only of 50% of the net proceeds of the sale of the property (land only) comprising Block 1 in the River's Edge Subdivision as depicted in Exhibit C and 35% of the net proceeds of the sale of property (land only) comprising Lot 2 of Block 3; Block 4; and Lots 2 and 3 of Block 5 in the River's Edge Subdivision as depicted in Exhibit C, all within the Playland Park Urban Renewal Area; such proceeds shall be deposited in the REPF Account of the Playland Park Urban Renewal Tax Increment Revenue Fund for payment of the Periodic Lease Payments and Shortfall Reimbursement Payments under the terms of this Lease Purchase Agreement.

Business Day: Any day other than a Saturday, a Sunday, a day on which banking institutions are authorized by law to close for general banking purposes in the State of Iowa, a day on which the offices of the City of Council Bluffs are closed or a day on which either the Developer or the City is unable to open or be open for reasons not related to its financial condition.

City: The City of Council Bluffs, Iowa, a political subdivision of the State of Iowa.

Commencement Date: The date of acceptance of possession by the City of the Lease Purchase Improvements under Section 4.2.

Contractor: Each general contractor, subcontractor, architect, engineer, or material supplier providing services or materials or both for the design or construction of the Lease Purchase Improvements.

Council or City Council: The City Council of Council Bluffs, Iowa.

Developer: River's Edge Parking, LLC, or any successor or assign serving as Developer in accordance with the terms of this Lease Purchase Agreement.

Developer's Financing: A loan providing for the construction and ownership of the Lease Purchase Improvements and the Development Property, in an amount currently estimated at \$7,693,562 [the estimated Project Costs minus \$4,240,296], with interest at not more than 4.75% and for a term and amortization of twenty (20) years, and including a full recourse guarantee by IWF.

Development Property: The real estate described in Exhibit E upon which the Lease Purchase Improvements will be constructed.

Final Plans: Those certain final design development plans and specifications and cost estimates for the Lease Purchase Improvements submitted by Developer and approved by the City under Section 4.1(b). The design development plans and specifications will be detailed design documents and approximately 75% to final; while they will not be suitable for construction, they will include dimensioned floorplans, elevations, preliminary wall sections, foundation and structural details, and general exterior and interior materials; mechanical, electrical and plumbing systems will be identified and preliminary layouts for those systems will be indicated.

Fiscal Year: Each twelve month fiscal period of the City, commencing July 1 of any year to June 30 of the next succeeding year, or any such other fiscal year as the State of Iowa may adopt.

Guarantor: Iowa West Foundation.

Initial Lease Payments: The payments to be paid to the Developer by the City pursuant to Section 6.1(a) and subject to the terms of the Lease Purchase Agreement.

Lease Payment Date: The date upon which any Periodic Lease Payment is due and payable as provided in Exhibit B.

Lease Purchase Agreement: This Lease Purchase Agreement, by and between the City, Developer and Guarantor, as the same may be from time to time supplemented and amended by amendment(s) entered into in accordance with the terms hereof.

Lease Purchase Improvements: The improvements on the Development Property which are being acquired and leased by the City pursuant to this Lease Purchase Agreement and which are more fully described in Exhibit A hereto.

Lease Term: As defined in Section 5.1 hereof.

Management Agreement: A separate agreement, in the form attached hereto as Exhibit H, pursuant to which the Developer agrees to maintain and operate the Lease Purchase Improvements during the Lease Term.

Net Proceeds: Any insurance proceeds paid with respect to the Lease Purchase Improvements, remaining after payment therefrom of all expenses incurred in the collection thereof.

Ordinance: Ordinance Number 6219 of the City, as amended from time to time, under which the taxes levied on the taxable property in the Playland Park Urban Renewal Area shall be divided and a portion paid into the Playland Park Urban Renewal Tax Increment Revenue Fund.

Parties: The parties to this Lease Purchase Agreement – Developer, City, and Guarantor.

Periodic Lease Payment: The payment as shown on Exhibit B to be paid to the Developer on each Lease Payment Date during the Lease Term, subject to the terms of this Lease Purchase Agreement.

Permitted Encumbrances: As of any particular time: (i) liens from taxes and assessments not then delinquent, (ii) this Lease Purchase Agreement, (iii) the Post-Termination Covenants, (iv) easements of record and appurtenant servient estates, and (v) rights reserved to or vested in any municipality or governmental entity or other public authority to contract or regulate.

Playland Park Urban Renewal Area: The urban renewal area created under Iowa Code 403 by the City's adoption of the Playland Park Urban Renewal Plan, as amended.

Playland Park Urban Renewal Tax Increment Revenue Fund: The special fund of the City created under the authority of Section 403.19(2) of the Code and the Ordinance, which fund is created in order to pay the principal of and interest on loans, monies advanced to or indebtedness, whether funded, refunded, assumed or otherwise, including bonds or other obligations issued under the authority of Chapters 15A, 403 or 384 of the Code, incurred by the City to finance or refinance in whole or in part projects undertaken pursuant to the Urban Renewal Plan for the Playland Park Urban Renewal Area.

Post-Termination Covenants: Easement, covenants and restrictions contained in a written document agreed to by the Developer and the City and recorded against the Development Property and in favor of certain surrounding properties in the Playland Park Urban Renewal Area with respect to the use of the Development Property and the Lease Purchase Improvements upon the termination of this Lease Purchase Agreement.

Preliminary Plans: Those certain construction plans and specifications and cost estimates for the Lease Purchase Improvements further described in Exhibit F.

Project: Developer's design and construction of the Lease Purchase Improvements and City's acquisition of the Lease Purchase Improvements and Development Property as provided in this Lease Purchase Agreement.

Project Costs: All costs of the Project, as detailed in Exhibit F, including the following:

(a) fees and expenses of Developer with respect to architectural/engineering analysis and surveys, soil borings and soil tests and other preliminary investigations and items necessary

for the commencement of construction of the Lease Purchase Improvements, preparation of plans, drawings and specifications and supervision of construction, as well as for the performance of all other duties of surveyors and engineers in relation to either the construction, furnishing and equipping of the Lease Purchase Improvements;

(b) all costs and expenses related to the Lease Purchase Improvements including the actual cost of labor, materials, machinery, furnishings and equipment as payable to contractors, builders and materialmen in connection with the construction, furnishing and equipping of the Lease Purchase Improvements;

(c) legal and other fees and costs (including but not limited to the cost of securing the letter of credit discussed in Section 6.1(d)) associated with securing and effecting the Developer's Financing, as well as capitalized interest associated with Developer's Financing as estimated in Exhibit F;

(d) the cost of any insurance and performance and payment bonds or such security as may be acceptable to the City and maintained during the required periods;

(e) expenses of administration, supervision and inspection properly chargeable to the construction of the Lease Purchase Improvements;

(f) taxes and special assessments payable on the Development Property or with respect to the Lease Purchase Improvements for the period prior to the Commencement Date;

(g) costs of investigating, acquiring and owning the Development Property incurred prior to the Commencement Date; and

(h) all other items of expenses not elsewhere specified in this definition as may be necessary or incident to the construction of the Lease Purchase Improvements.

Notwithstanding the above, the Project Costs are limited to those set forth in Exhibit F or the Final Plans approved by the City and shall not exceed \$11,933,858, unless another amount is mutually agreed to in writing by all the Parties.

REPF Account: A separate account of the Playland Park Urban Renewal Tax Increment Revenue Fund of the City, into which Available Tax Increment Revenues are to be deposited to fund Periodic Lease Payments and any Shortfall Reimbursement Payments.

Shortfall: The difference between (i) any amount available in the REPF Account and appropriated by the City toward payment of a Periodic Lease Payment on a Lease Payment Date as set forth in Exhibit B, and (ii) the Periodic Lease Payment due on said Lease Payment Date under the terms of this Lease Purchase Agreement.

Shortfall Payment: A payment made by Guarantor to Developer to cover any Shortfall pursuant to Section 6.3(a).

Shortfall Reimbursement Payment: A payment made by the City to Guarantor under Section 6.3(b) to reimburse Guarantor for any Shortfall Payment previously made by Guarantor to Developer.

State: The State of Iowa.

State and Federal Laws: The Constitution and any law of the State and any rule or regulation of any agency or political subdivision of the State; and the Constitution and any law of the United States and any rule or regulation of any federal agency.

Tax Increment Revenues: The property tax revenues divided and paid to the City under Iowa Code Section 403.19 (as amended) and the Ordinance and deposited in the Playland Park Urban Renewal Tax Increment Revenue Fund.

Termination Date: The date this Lease Purchase Agreement is terminated under Sections 5.1 or 5.2 hereof.

Unavoidable Delays: The delays resulting from acts or occurrences outside the reasonable control of the party claiming the delay including but not limited to storms, floods, fires, explosions or other casualty losses, unusual weather conditions, strikes, boycotts, lockouts or other labor disputes, delays in transportation or delivery of material or equipment necessary for construction and installation of the Lease Purchase Improvements, litigation commenced by third parties, or the acts of any federal, State or local governmental unit (other than the City).

Urban Renewal Plan: The urban renewal plan, as amended, approved under Iowa Code 403 with respect to the Playland Park Urban Renewal Area.

Section 1.2. Exhibits. The following Exhibits are attached to and by reference made a part of this Lease.

Exhibit A: A description of the Lease Purchase Improvements being constructed pursuant to this Lease Purchase Agreement.

Exhibit B: A schedule indicating the date and amount of each Periodic Lease Payment coming due during the Lease Term.

Exhibit B-1: Sample Shortfall Schedule

Exhibit C: River's Edge Subdivision Plat

Exhibit D: Deed Conveying Development Property to the City

Exhibit E: Legal Description of Development Property

Exhibit F: Preliminary Plans and Cost Estimate for Lease Purchase Improvements.

Exhibit G: Deed Conveying Development Property to Developer

Exhibit H: Management Agreement

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.1. Representations, Covenants and Warranties of the City. The City represents, covenants and warrants as follows:

- (a) The City is a political subdivision of the State and is authorized under the Constitution and laws of the State to enter into this Lease Purchase Agreement and the transactions contemplated hereby, and to perform all of its obligations hereunder.
- (b) Neither the execution and delivery of this Lease Purchase Agreement, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the City is now a party or by which the City is bound, or constitutes a default under any of the foregoing.
- (c) The officers of the City executing this Lease Purchase Agreement have been duly authorized to execute and deliver this Lease Purchase Agreement under the terms and provisions of a resolution of the City Council following a public hearing, or by other appropriate official action.
- (d) The City will not transfer, lease, mortgage, assign or encumber its interest in this Lease Purchase Agreement, the Lease Purchase Improvements or the Development Property except as allowed herein.
- (f) Assuming the due authorization, execution and delivery thereof by the Developer and Guarantor, this Lease Purchase Agreement and all instruments and documents contemplated herein which are executed and delivered by the City constitute and will constitute legal, valid, binding and enforceable obligations or representations, as the case may be, of the City, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally and except to the extent that the enforceability thereof may be affected by general principles of equity.

Section 2.2. Representations, Covenants and Warranties of the Developer. The Developer represents, covenants and warrants as follows:

- (a) The Developer is a limited liability company duly organized under the laws of Iowa, and is duly qualified and in good standing and authorized to transact business in the State; has power to enter into this Lease Purchase Agreement; is possessed of full power to own and

hold real and personal property, and to lease the same; and has duly authorized the execution and delivery of this Lease Purchase Agreement.

(b) Neither the execution and delivery of this Lease Purchase Agreement, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Developer is now a party or by which the Developer is bound, or constitutes a default under any of the foregoing.

(c) The officers of the Developer executing this Lease Purchase Agreement have been duly authorized to execute and deliver this Lease Purchase Agreement.

(d) Except for the Developer's Financing, the Post-Termination Covenants, and as otherwise specifically permitted herein, the Developer will not transfer, lease, mortgage, assign or encumber its interest in this Lease Purchase Agreement, the Lease Purchase Improvements or the Development Property.

(e) Assuming the due authorization, execution and delivery thereof by the City and Guarantor, this Lease Purchase Agreement and all instruments and documents contemplated herein which are executed and delivered by the Developer constitute and will constitute legal, valid, binding and enforceable obligations or representations, as the case may be, of the Developer, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally and except to the extent that the enforceability thereof may be affected by general principles of equity.

(f) Developer is responsible to City for the acts and omissions of Developer, the Contractors, or their agents or employees, or any other persons or entities performing portions of the Project for the Developer. The City shall have no control over or charge of and will not be responsible for the acts or omissions of the Contractors, or their agents or employees, or any other persons or entities performing portions of the Project for the Developer.

Section 2.3. Representations, Covenants and Warranties of the Guarantor. The Guarantor represents, covenants and warrants as follows:

(a) The Guarantor is an Iowa non-profit corporation duly organized under the laws of Iowa, and is duly qualified and in good standing and authorized to transact business in the State; has power to enter into this Lease Purchase Agreement; and has duly authorized the execution and delivery of this Lease Purchase Agreement.

(b) Neither the execution and delivery of this Lease Purchase Agreement, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby, conflicts with or results in a breach of the terms, conditions or

provisions of any restriction or any agreement or instrument to which the Guarantor is now a party or by which the Guarantor is bound, or constitutes a default under any of the foregoing.

(c) The officers of the Guarantor executing this Lease Purchase Agreement have been duly authorized to execute and deliver this Lease Purchase Agreement.

(d) Assuming the due authorization, execution and delivery thereof by the City and Developer, this Lease Purchase Agreement and all instruments and documents contemplated herein which are executed and delivered by the Guarantor constitute and will constitute legal, valid, binding and enforceable obligations or representations, as the case may be, of the Guarantor, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally and except to the extent that the enforceability thereof may be affected by general principles of equity.

ARTICLE III

ACQUISITION OF THE DEVELOPMENT PROPERTY

Section 3.1 Transfer of Development Property. For and in consideration of the obligations being assumed by the Developer hereunder and in furtherance of the Urban Renewal Plan, the City agrees to sell, and the Developer agrees to purchase, the Development Property, together with all improvements thereon, subject to the Permitted Encumbrances. Such transfer shall occur under the terms and conditions of this Agreement and following all process required by the City pursuant to Section 403.8 of the Iowa Code.

Section 3.2 Price. The purchase price for the Development Property shall be \$240,296 (the "Purchase Price").

Section 3.3. Due Diligence. Developer warrants that it has conducted all desired inspection of the Development Property and takes the Development Property "AS IS."

Section 3.4. Real Estate Taxes and Special Assessments.

a. The Development Property is currently tax-exempt while owned by the City. Developer shall be responsible for all property taxes post-closing, if any.

b. The City shall pay all installments of special assessments which are a lien on the Property and, if not paid, would become delinquent during the calendar year this Lease Purchase Agreement is entered, and all prior installments thereof.

c. All other special assessments due prior to the Commencement Date shall be paid by Developer and shall be a Project Cost.

Section 3.5. Right of Reversion. As security for Developer's progress toward completion of the Lease Purchase Improvements, the deed to the Development Property to Developer shall contain a right of reversion ("Reversionary Right"), which may be exercised by the City, in its sole discretion, upon any Event of Default by Developer which is not cured within the time period allowed by Section XII (a "Reversion Event"). Upon a Reversion Event, the City may exercise the Reversionary Right to reacquire title to the Development Property. Developer shall allow no mortgages or liens (including, but not limited to, mechanic's liens) to encumber the Development Property while the City holds its Reversionary Right. To exercise the City's Reversionary Right described herein, the City must deliver written notice to Developer (or its permitted successors, assigns or transferees) within ninety (90) days of the Reversion Event, and record such notice with the County Recorder of deeds, in which case the title to the Development Property shall automatically revert to the City, subject only to the Permitted Encumbrances as of the date of the recording of the notice. Upon request from the City, Developer shall take all reasonable steps to ensure the City acquires marketable title the Development Property through its exercise of its rights under this Section within 60 days of the City's demand, including without limitation, the execution of appropriate deeds and other documents. This provision shall survive the Closing.

If a Reversion Event has not occurred prior to the recording of a construction mortgage evidencing Developer's Financing, then the Reversionary Right to the Development Property shall terminate and be of no further force and effect. The City agrees to execute and record, at its expense, any documents reasonably requested by Developer or its lender to evidence any termination of the Reversionary Right as set forth herein.

Section 3.6. Risk of Loss and Insurance. The City shall bear the risk of loss or damage to the Development Property prior to Closing. The City agrees to maintain existing insurance, if any, and Developer may purchase additional insurance, covering the Development Property prior to Closing. In the event of substantial damage or destruction prior to Closing, the City shall have the option, in its sole discretion, of using insurance proceeds to rebuild the Development Property such that this Lease Purchase Agreement shall continue and Developer shall complete the Closing regardless of the extent of damages. Developer shall bear the risk of loss or damage to the Development Property after Closing.

Section 3.7. Condition of the Property; Care and Maintenance. As of Closing, Developer agrees to take the Development Property "As Is." The City warrants the Development Property against the lawful claims of all persons claiming by, through or under the City, subject to all Permitted Encumbrances. The City further warrants that it is lawfully seised of the Development Property and that it has legal power and authority to convey the same to Developer. Except as otherwise specifically set forth herein, the City makes no warranties or representations as to the condition of the Development Property. Developer represents and

warrants that it has conducted an inspection of the Development Property and waives all claims against the City as to the physical condition of the Development Property.

Section 3.8. Possession/Closing. Conditioned on satisfaction of the terms and conditions of this Lease Purchase Agreement, Closing shall take place on a date no later than ten (10) days following the City's approval of the Final Plans under Section 4.1, at a time to be agreed to by the City and Developer (the "Closing Date"). This purchase shall be considered "Closed" upon the Developer's payment to the City of the Purchase Price and the City's delivery to Developer of a duly executed special warranty deed in the form of deed attached as Exhibit G. All parties and individual signatories hereto further agree to make, execute and deliver such further and additional documents as may be reasonably requested by the other party for the purpose of accomplishing the transfer herein contemplated.

Section 3.9. Fixtures. Included with the Development Property shall be all fixtures that integrally belong to, are specifically adapted to or are a part of the real estate, whether attached or detached.

Section 3.10. Abstract And Title. The City shall provide an abstract for the Development Property, continued through a date no more than fifteen (15) days following the execution of this Lease Purchase Agreement, and deliver it to Developer for examination, which shall become the property of the Developer upon Closing. The City shall take all reasonable actions requested by Developer to provide marketable title to the Development Property. In the event Developer is unsatisfied, in its reasonable discretion, that the Development Property's title is marketable, then Developer may provide written notice thereof to the City, prior to Closing, in which case, this Lease Purchase Agreement shall be null and void and of no further force and effect.

Section 3.11. Survey and Platting. The City will complete survey and platting of the Development Property prior to Closing. Developer may, at its discretion and cost, obtain an ALTA survey of the Development Property.

Section 3.12. Environmental Matters. At Closing, the City will file with the County Recorder's office a properly executed Groundwater Hazard Statement as required by law. Developer takes the property "As Is" with regard to any environmental matters. The City makes no warranties and representations as to the environmental condition of the Development Property. Developer shall be responsible for securing and paying for all inspections, remediation efforts, or documentation required by the county board of health in order to lawfully transfer the Development Property to Developer, and they shall be considered Project Costs. Developer agrees to indemnify, release, defend and hold harmless the City for all claims, damages or costs relating to environmental conditions on the Development Property which are created after the date of Closing.

ARTICLE IV
CONSTRUCTION OF IMPROVEMENTS; LEASE OF THE IMPROVEMENTS

Section 4.1. Design/Construction of Lease Purchase Improvements.

(a) The Developer agrees that it will acquire the Development Property and design and construct the Lease Purchase Improvements on the Development Property. Developer agrees that the scope and scale of the Lease Purchase Improvements to be constructed shall not be materially different from that which is specified in the Final Plans.

(b) The Parties agree that the Preliminary Plans are attached hereto as Exhibit F. Developer shall cause Final Plans to be provided to the City within 120 days of the date of this Lease Purchase Agreement. The Final Plans shall include an updated statement of the estimated Project Costs (including both construction and other project costs). The City Council shall, following required notice and public hearing, approve the Final Plans (including the cost estimate) in writing if: (i) the Final Plans conform to the terms and conditions of this Lease Purchase Agreement; (ii) to the best of the City's knowledge, the Final Plans conform to all applicable Federal and State Laws and presently existing local laws, ordinances, rules and regulations and City permit requirements; (iii) the Final Plans are determined by the City, in its reasonable discretion, to be adequate for the City's contemplated use as a parking facility; (iv) no uncured Event of Default under the terms of this Lease Purchase Agreement has occurred; and (v) the estimated Project Costs do not exceed \$11,933,858, unless another amount is mutually agreed to in writing by all the Parties to this Lease Purchase Agreement.

The proposed Final Plans may be reasonably rejected in writing by the City within thirty (30) days of submission, specifying in which respects the Final Plans submitted by Developer fail to conform to the requirements set forth in this Lease Purchase Agreement (a "Rejection Notice"), or failing timely delivery of a Rejection Notice, shall be deemed to have been approved by the City. If the City rejects the Final Plans in whole or in part, Developer shall submit new or corrected Final Plans within fifteen (15) days after receipt of the Rejection Notice. The provisions of this Section relating to approval, rejection and resubmission of corrected Final Plans shall continue to apply until the Final Plans have been approved in writing by the City, or until three (3) resubmissions have been made. If the third resubmission is rejected by the City, this Lease Purchase Agreement shall automatically terminate without further action by the Parties unless the Parties agree otherwise in writing. Approval of the Final Plans by the City shall not relieve Developer of any obligation to comply with the terms and provisions of this Lease Purchase Agreement, or the provision of applicable Federal and State Laws or any other local laws, ordinances and regulations, nor shall approval of the Final Plans by the City be deemed to constitute a waiver of any Event of Default, provided however, the Parties acknowledge that the City's approval of the Final Plans is a condition precedent to Developer's obligation to commence construction as provided in Section 4.1(a) of this Agreement.

Approval of Final Plans hereunder is solely for purposes of this Lease Purchase Agreement, and shall not constitute approval for any other City purpose nor subject the City to any liability for the Lease Purchase Improvements as constructed.

City's approval of the final plans is not a waiver by City of the warranties or professional obligations of the Developer, Contractors, or any other persons or entities performing portions of the Project on behalf of Developer.

(c) Not more than 15 Business Days following the City approving the Final Plans for the Lease Purchase Improvements, IWF shall pay the City an amount of two million dollars (\$2,000,000), in one or more installments, which the City shall then provide to the Developer as an Initial Lease Payment pursuant to Section 6.1(a).

(d) Subject to Unavoidable Delays, Developer shall cause construction of the Lease Purchase Improvements to be substantially completed by (i) no later than December 31, 2017, or (ii) on such later date, as the Parties shall mutually agree in writing. Time lost as a result of Unavoidable Delays shall be added to extend this date beyond such date a number of days equal to the number of days lost as a result of Unavoidable Delays.

Until construction of the Lease Purchase Improvements has been completed, Developer shall make reports to the City, in such detail and at such times as may reasonably be requested by the City, as to the actual progress of Developer with respect to construction of the Lease Purchase Improvements, but not more frequently than monthly.

Developer agrees that it shall permit designated representatives of the City to enter upon the Development Property, subject to reasonable notice and customary safety precautions, during the construction of the Lease Purchase Improvements to inspect such construction.

(e) The Developer shall construct the Lease Purchase Improvements in material accordance with the Final Plans (including Project Cost estimates) approved by the City, and applicable State and Federal Law and applicable local law. The Developer shall have full authority and the sole right under this Lease Purchase Agreement to supervise and control, directly or indirectly, all aspects of the construction of the Lease Purchase Improvements.

(f) The Developer shall obtain and submit at the time of execution of this Lease Purchase Agreement a corporate surety bond or other form of security acceptable to the City, payable to the City, for the construction of the Lease Purchase Improvements pursuant to this Lease Purchase Agreement in an amount equal to one hundred percent of the construction costs (estimated in Exhibit F to be \$10,600,526). The cost of procuring this bond or other form of security shall be a Project Cost and the bond or other security shall be in effect at all times from the date this Lease Purchase Agreement is executed until the Commencement Date.

Section 4.2. Acceptance of Possession. Upon Developer's certification of the Project Cost (which shall not exceed the amount approved by the City in Section 4.1(b) above unless the

City has agreed in writing to pay a Project Cost in excess thereof) and certification by Developer's architect that all Lease Purchase Improvements were constructed in material accordance with Section 4.1 of this Lease Purchase Agreement and the approved Final Plans, the City will conduct a final inspection of the Lease Purchase Improvements. If the City determines, in its reasonable discretion, that the Lease Purchase Improvements were constructed in material accordance with the approved Final Plans, this Lease Purchase Agreement, and any applicable laws or ordinances, the City shall promptly issue a written acceptance of the Lease Purchase Improvements (the "Commencement Date") subject to the following conditions:

(a) Developer's assignment of warranties, guarantees, and bonds from any Contractor to City as contemplated by this Lease Purchase Agreement;

(b) Lien waivers and supporting evidence from each Contractor performing work on the Lease Purchase Improvements, including sub-contractors and architects, and for all materials supplied;

(c) Developer's acquisition of a certificate of occupancy, the cost of which shall be a Project Cost; and

(d) Developer's conveyance to the City of possession and unrestricted right and permission to use all plans (including Final Plans), designs, schematics, and other intellectual property associated with the design and construction of the Lease Purchase Improvements.

Such acceptance shall be a conclusive determination of satisfactory termination of the covenants and conditions of this Lease Purchase Agreement with respect to the obligations of Developer to construct the Lease Purchase Improvements.

Section 4.3. Reserved.

Section 4.4. Design of the Project. The Lease Purchase Improvements have been or will be designed by or on behalf of the Developer and the Contractors have been or will be selected by the Developer. The Developer shall develop Final Plans such that the Lease Purchase Improvements are suitable for the use intended for the improvements as a parking facility by the City, and Developer shall be responsible for the selection or acceptability of the Contractors and any delay or failure other than Unavoidable Delays by the Contractors to timely construct the Lease Purchase Improvements for use by the City. Before executing any contracts with Contractors for the design or construction of the Lease Purchase Improvements, Developer shall provide any and all such contracts to the City for review and comment to ensure compliance with this Lease Purchase Agreement. All such contracts shall, among other things, include reasonably prudent warranties, guarantees and bonds, if any, consistent with the nature and scope of the project, and allow for the assignment of all warranties, guarantees and bonds to the City as contemplated by Section 4.5 herein.

Section 4.5. Contractors' Warranties/Guarantees/Bonds. The Developer agrees to assign to the City at the Commencement Date, for and during the balance of the Lease Term, all

of its interest in all Contractors' warranties and guarantees, express or implied, and all maintenance bonds issued on or applicable to the Lease Purchase Improvements, and the Developer hereby authorizes the City to obtain the customary services furnished in connection with such warranties, guarantees, and bonds at the City's expense. Said assignment shall not relieve the Developer of any obligation to City under the Lease Purchase Agreement and notwithstanding said assignment Developer shall have the right to enforce any express or implied warranty by any Contractor. The City shall be named as a third party beneficiary in all contracts for architectural, engineering, or construction services rendered in connection with the Lease Purchase Improvements.

Section 4.6. Warranties. The Developer expressly warrants to the City that the design, materials and equipment furnished hereunder as a part of the Lease Purchase Improvements will conform to the requirements hereof and to all other documents approved by the City and related to the design or construction of the Lease Purchase Improvements. Such Lease Purchase Improvements will be free from defects not inherent in the quality required or permitted hereunder. Work, materials, or equipment not conforming to these requirements may be considered defective. The Developer's warranty excludes remedy for damage or defect caused by abuse, alterations to the Lease Purchase Improvements not executed by the Developer or any person directly authorized by the Developer or acting on its behalf, improper or insufficient maintenance, improper operation, or normal wear and tear and normal usage. If required by the City, the Developer shall furnish reasonably satisfactory evidence as to the kind and quality of materials and equipment furnished.

Section 4.7. Reserved.

Section 4.8. Reserved.

Section 4.9. Lease. The Developer hereby agrees to lease the Lease Purchase Improvements to the City as of the Commencement Date, and the City hereby agrees to lease the Lease Purchase Improvements from the Developer on the Commencement Date, subject to the terms and conditions set forth in this Lease Purchase Agreement.

Section 4.10. Possession and Enjoyment. The Developer hereby covenants to provide the City during the Lease Term with the quiet use and enjoyment of the Lease Purchase Improvements, and the City shall during the Lease Term peaceably and quietly have and hold and enjoy the Lease Purchase Improvements, without suit, trouble or hindrance from the Developer, except as expressly set forth in this Lease Purchase Agreement. The Developer will, at the request of the City and at the City's cost, join in any legal action in which the City asserts its right to such possession and enjoyment to the extent the Developer lawfully may do so.

Section 4.11 Developer Access to Lease Purchase Improvements. The City agrees that the Developer shall have the right at all reasonable times during the Lease Term to examine and inspect the Lease Purchase Improvements.

ARTICLE V

TERM OF LEASE

Section 5.1. Lease Term. The City shall lease the Lease Purchase Improvements for a term commencing on the Commencement Date and ending on the earlier of (a) date upon which the Developer receives the full amount of the Aggregate Lease Payments (whether as scheduled or in advance pursuant to Article XI), or (b) June 30, 2038; all unless terminated earlier as provided in Section 5.2 (the “Lease Term”).

Section 5.2. Termination of Lease Term. The Lease Term may terminate earlier than noted in Section 5.1 upon an occurrence of an Event of Default that is not timely cured and the election of the party not in default to terminate this Lease Purchase Agreement pursuant to Article XII hereof.

Section 5.3. Conveyance of Property. Upon payment of the Aggregate Lease Payments due hereunder, pursuant to the schedule in Exhibit B or in advance in accordance with Article XI hereof, and provided that the City has not otherwise defaulted in its obligations hereunder, the Developer shall convey the Development Property and Lease Purchase Improvements to the City as follows:

(a) Form of Deed. Developer shall convey the Development Property and Lease Purchase Improvements to City by special warranty deed in the form of Exhibit D attached hereto, subject to the Permitted Encumbrances.

(b) Recordation of Deed. The City shall promptly file the Deed for recordation at City expense among the land records in the office of the Pottawattamie County Recorder.

(c) Abstract of Title. Developer shall provide an Abstract of Title on the Development Property and Lease Purchase Improvements for examination by City at least 60 days prior to the date of the final lease payment hereunder, after which the City shall have 30 calendar days to examine same and issue a preliminary title opinion. The Abstract shall become the property of the City at the time of delivery of the deed. The Developer shall take all reasonable actions requested by City to provide marketable title to the Development Property and the Lease Purchase Improvements. Developer shall warrant the Development Property and the Lease Purchase Improvements against the lawful claims of all persons claiming by, through or under Developer, subject to all Permitted Encumbrances. Developer shall further warrant that it is lawfully seised of the Development Property and the Lease Purchase Improvements and that it has legal power and authority to convey the same to the City. Except as otherwise specifically set forth herein, Developer will make no warranties or representations as to the condition of the Development Property or the Lease Purchase Improvements, and City agrees to accept them in “As Is” condition, based at least in part upon the City’s primary obligation to operate and maintain the Development Property or the Lease Purchase Improvements during the Lease Term.

(d) Developer will file with the County Recorder's office a properly executed Groundwater Hazard Statement as required by law. The City will take the property "As Is" with regard to any environmental matters. The Developer makes no warranties and representations as to the environmental condition of the Development Property. The City shall be responsible for securing and paying for all inspections, remediation efforts, or documentation required by the county board of health in order to lawfully transfer the Development Property and the Lease Purchase Improvements to the City. The City agrees to indemnify, release, defend and hold harmless the Developer for all claims, damages or costs relating to environmental conditions on the Development Property which are created after the date of conveyance to the City under this Section.

ARTICLE VI

LEASE PAYMENTS; OTHER PAYMENTS

Section 6.1. Lease Payments.

- (a) Initial Lease Payments. Provided Developer and Guarantor are in compliance with this Lease Purchase Agreement, then
 - (i) Within fifteen (15) Business Days of receipt of a payment from IWF described in Section 4.1(c), the City shall pay the Two Million Dollars (\$2,000,000), or such installment thereof which is received from IWF, to Developer until the entire \$2,000,000 payment is received by the City from IWF and then paid by the City to Developer. The conveyance of the funds received from IWF to Developer shall, in the aggregate, constitute an Initial Lease Payment.
 - (ii) No later than December 31, 2016, the City shall make a second and final Initial Lease Payment to the Developer in the amount of Two Million Two Hundred Forty Thousand Two Hundred Ninety-Six Dollars (\$2,240,296).
 - (iii) Should Developer fail to fully comply with the terms of this Lease Purchase Agreement with respect to the construction of the Lease Purchase Improvements, the Developer shall reimburse the Initial Lease Payments (totaling \$4,240,296) to the City within 30 days of the date the City sends notice to the Developer requesting repayment. All sums that are not timely repaid by Developer under this provision will accrue interest at the rate of 4% per annum accruing from the date repayment is due. A pro rata share of any recovery by the City of the Initial Lease Payments under section 6.1(a)(i) or (ii), minus the costs and expenses incurred in procuring such recovery, shall be returned to IWF.
 - (iv) Prior to the execution of this Lease Purchase Agreement, Developer shall provide and deliver to the City an irrevocable direct pay letter of credit in the name of the City, in form and substance satisfactory to the City

("Letter of Credit), in the amount of \$4,240,296, which has been issued to cover the entire cost of repayment of the Initial Lease Payments. Such Letter of Credit shall be issued by a bank acceptable to the City and provide immediate recourse for the City if there is a default in repayment of the Initial Lease Payments. The Letter of Credit shall be released on the Commencement Date upon the acceptance of the Lease Purchase Improvements by the City.

(b) Periodic Lease Payments. Provided Developer and Guarantor are in compliance with this Lease Purchase Agreement, then the City will make Periodic Lease Payments in the amounts and on the dates specified in Exhibit B hereto, subject to the terms, conditions and limitations set forth in this Lease Purchase Agreement. All Periodic Lease Payments shall be paid directly to the Developer. The Parties agree that Exhibit B shall be revised, and a new Exhibit B substituted herein, as soon as possible following the final determination of the actual Project Costs (up to the maximum established in the Lease Purchase Agreement and minus the Initial Lease Payments) and approval by all Parties.

Section 6.2. Source of Periodic Lease Payments/Annual Appropriation/Guarantor.

Notwithstanding any other provision of this Lease Purchase Agreement apparently to the contrary:

(a) This Lease Purchase Agreement shall not constitute a general obligation of the City, and the full faith and credit of the City is not pledged for the payment of the Periodic Lease Payments, Shortfall Reimbursement Payments, or the performance by the City of its obligations hereunder. Periodic Lease Payments and Shortfall Reimbursement Payments shall be payable from and secured solely and only by the Available Tax Increment Revenues. The Periodic Lease Payments or Shortfall Reimbursement Payments shall not be payable in any manner by other tax increment revenues (other than Available Tax Increment Revenues deposited and held in the REPF Account) or by general taxation or from any other City funds. Any commercial and industrial property tax replacement monies that may be received under chapter 441.21A and any monies received back under chapter 426C relating to the Business Property Tax Credit shall not be used to fund the Periodic Lease Payments or Shortfall Reimbursement Payments.

(b) Each Periodic Lease Payment or Shortfall Reimbursement Payment is subject to annual appropriation by the City Council. The right of non-appropriation reserved to the City in this Section is intended by the Parties, and shall be construed at all times, so as to ensure that the City's obligation to make future Periodic Lease Payments or Shortfall Reimbursement Payments shall not constitute a legal indebtedness of the City within the meaning of any applicable constitutional or statutory debt limitation prior to the adoption of a budget which appropriates funds for the payment of that installment or amount. In the event that any of the provisions of this Lease Purchase Agreement are determined by a court of competent jurisdiction to create, or result in the creation of, such a legal indebtedness of the City, the enforcement of the said

provision shall be suspended, and the Lease Purchase Agreement shall at all times be construed and applied in such a manner as will preserve the foregoing intent of the Parties, and no Event of Default by the City shall be deemed to have occurred as a result thereof (such suspension shall not relieve IWF of its obligation to make Shortfall Payments hereunder). If any provision of this Lease Purchase Agreement or the application thereof to any circumstance is so suspended, the suspension shall not affect other provisions of this Lease Purchase Agreement which can be given effect without the suspended provision. To this end the provisions of this Lease Purchase Agreement are severable.

(c) The City shall have no obligation to make a Periodic Lease Payment or Shortfall Reimbursement Payment if at any time during the Lease Term the City fails to appropriate funds for payment; or if a court order or legislation/regulation prohibits the use of Available Tax Increment Revenues to fund a Periodic Lease Payment or Shortfall Reimbursement Payment under the Urban Renewal Act or other applicable provisions of the Code, as then constituted or interpreted by controlling decision of any Iowa Court having jurisdiction over the subject matter hereof. Upon any such non-appropriation or receipt of notice of such court order or legislation/regulation, the City shall promptly forward notice of the same to Developer and Guarantor.

Section 6.3. Guarantee

(a) In the event that any Periodic Lease Payment is otherwise due and owing under this Lease Purchase Agreement, but (i) there is insufficient Available Tax Increment Revenues to fund the full Periodic Lease Payment, or (ii) the City Council does not or cannot appropriate Available Tax Increment Revenues to pay the Periodic Lease Payment as set forth in Section 6.2, then following receipt of the deficient Periodic Lease Payment, notice that no payment will be made by the City, or passage of the applicable payment date without receipt of a payment, Developer shall make a written demand for the amount of the Shortfall from the Guarantor. The Guarantor shall pay the Shortfall amount directly to the Developer within 10 Business Days of receiving the written demand from the Developer ("Shortfall Payment").

(b) If for any Fiscal Year during the Lease Term there are Available Tax Increment Revenues in excess of what is necessary to pay the Periodic Lease Payment, the City shall, subject to the limitations set forth in Section 6.2 (including the right of annual appropriation), certify the amount of any prior Shortfall Payments to the County Auditor and utilize the excess Available Tax Increment Revenues deposited into the REPF Account to reimburse the Guarantor for any prior Shortfall Payments made by the Guarantor under Section 6.3(a) ("Shortfall Reimbursement Payment."). No interest shall accrue on any Shortfall Payment made by Guarantor. A non-binding example of a schedule for making Periodic Lease Payments and Shortfall Reimbursement Payments is attached as Exhibit B-1. Notwithstanding the foregoing, the Parties expressly acknowledge and agree: (a) the Guarantor shall not have a right to reimbursement from the City for the \$2,000,000 payment made to the City under Section 4.1(c);

and (b) any right to Shortfall Reimbursement Payments shall cease as the end of the Lease Term under Sections 5.1 or 5.2.

(c) The City hereby covenants and agrees that during the Lease Term it shall maintain the Ordinance in force to the extent allowed by law. In addition, until the first Fiscal Year during the Lease Term in which there is no longer any accrued, outstanding and unreimbursed Shortfall Payment, the City agrees that it shall not, absent written consent from the Guarantor, commit or obligate more than seventy five percent (75%) of the Tax Increment Revenues from any development in the Playland Park Urban Renewal Area to be used for purposes other than paying the Periodic Lease Payments and any Shortfall Reimbursement Payments under this Lease Purchase Agreement. Notwithstanding the foregoing, the City remains free to commit or obligate up to seventy five percent (75%) of the Tax Increment Revenues from each and all development in the Playland Park Urban Renewal Area for any lawful purpose throughout the Lease Term, and nothing in this Section shall be interpreted as interfering with the annual appropriation process set forth Section 6.2(b).

Section 6.4. Risk of Loss. The Developer and the City agree that on or after the Commencement Date and throughout the Lease Term, the City shall bear all risk of damage or destruction in whole or in part to the Development Property and the Lease Purchase Improvements or any part thereof including, without limitation, any loss, complete or partial, or any interruption in the use or operation of the Lease Purchase Improvements, or any event which for any reason interferes with, prevents or renders burdensome the use or operation of the Lease Purchase Improvements or the compliance by the City with any of the terms of this Lease Purchase Agreement except loss, interruption or event of interference caused by the grossly negligent or intentional acts or omissions of the Developer or its employees or agents. In furtherance of the foregoing, but without limiting any of the other provisions of this Lease Purchase Agreement, the City agrees that it shall not be entitled to any abatement or diminution of the Periodic Lease Payments nor to any termination of this Lease Purchase Agreement by reason of any damage to or destruction or condemnation of the Lease Purchase Improvements or any part thereof during the Lease Term.

ARTICLE VII

MAINTENANCE, TAXES, INSURANCE, AND OTHER MATTERS

Section 7.1. Use. The City shall operate the Development Property and the Lease Purchase Improvements in a manner consistent with similar parking structure facilities in the Council Bluffs and Omaha metropolitan area and exercise due care in the use, operation and maintenance of the Lease Purchase Improvements, and shall not use, operate or maintain the Development Property and the Lease Purchase Improvements improperly, carelessly, in violation of any State or Federal Laws or for a purpose or in a manner contrary to that contemplated by this Lease Purchase Agreement. In addition to any other reasonable use of the Development

Property and the Lease Purchase Improvements, during the Lease Term, the City shall be allowed to:

(a) Sub-lease portions of the Lease Purchase Improvements to businesses or residents operating or living in the Playland Park Urban Renewal Area (“Sub-lessees”) upon such terms as are mutually agreeable to the City and the Sub-lessees; and

(b) Make the Lease Purchase Improvements available for use by the public during such events and times, and upon such terms, as determined by the City is its sole discretion, but subject to the terms of any sub-lease agreements entered with Sub-lessees pursuant to Section 7.1(a).

Section 7.2. Maintenance/Operation of Improvements. During the Lease Term, the City shall be responsible for the day to day maintenance and operation of the Lease Purchase Improvements and the costs associated therewith. During the Lease Term, the City shall also be financially responsible for any capital maintenance and improvements to the Lease Purchase Improvements that may be required by law or any contractual obligation. To the extent the Developer is required to pay any taxes, tax return preparation fees, filing fees, insurance premiums or other miscellaneous expenses associated with its ownership of the Lease Purchase Improvements during the Lease Term, any such costs, up to a maximum aggregate amount of \$10,000, may be submitted to the City for reimbursement by the City as an operational cost, provided that the City approves the expenditure in advance. On or prior to the Commencement Date, the City and Developer or an affiliate of Developer shall enter into a separate Management Agreement, in a form resembling that which is attached hereto as Exhibit H, pursuant to which the Developer will assist the City in the day to day maintenance and operation of the Development Property and the Lease Purchase Improvements.

Section 7.3. Taxes. The City will not be liable to pay any taxes incurred by the Developer with respect to the Developer's income in connection with this Lease Purchase Agreement. During the Lease Term, the City will pay, to the extent required by law, as the same respectively become due, all property taxes, special assessments, and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Development Property and the Lease Purchase Improvements. The City may, at its expense and in its own name and behalf, in good faith contest any such taxes, payments in lieu of taxes, assessments and other charges and, in the event of any such contest, may permit the taxes, payments in lieu of taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Developer shall notify the City that, by nonpayment of any such items the rights or interest of the Developer in the property will be materially endangered or the property or any part thereof will be subject to loss or forfeiture, in which event such taxes, payments in lieu of taxes, assessments or charges shall be paid promptly.

Section 7.4. Insurance. The Developer shall insure the Development Property and the Lease Purchase Improvements from the date that it acquires title thereto, to the Commencement Date. The City shall insure the Development Property and the Lease Purchase Improvements during the Lease Term. If the Developer is required by the entity providing Developer's Financing to maintain insurance on the Development Property and/or Lease Purchase Improvements during the Lease Term, such insurance coverage shall be designated as secondary to the insurance coverage provided by the City. The party obligated to insure shall obtain and at all such times maintain in force, fire and extended coverage insurance (including coverage against loss or damage by fire, wind, lightning, extended coverage perils, vandalism and malicious mischief) on the Development Property and the Lease Purchase Improvements and all structures, improvements, fixtures and equipment constituting the Lease Purchase Improvements, other than building foundations and excavations, on a replacement cost basis to the extent of the full insurable value of the property to be so insured (without deduction for depreciation, architectural, engineering, legal or administrative fees), together with broad form boiler and machinery insurance on all equipment and objects customarily covered by such insurance and providing for full repair and replacement cost coverage. Any such policy referred to in this Section may provide that the policy does not cover the first \$100,000, with the result that the Developer or City (as the case may be) is its own insurer to that extent.

As an alternative to the above, the insuring party may insure against damage to or destruction of the Development Property and the Lease Purchase Improvements under a blanket insurance policy or policies which cover not only such property but other properties of the insuring party, which policy or policies may contain such reasonable deductible and coinsurance provisions as the insuring party may deem necessary or appropriate and prudent.

The insuring party agrees that it will also carry general liability insurance with reference to the Development Property and the Lease Purchase Improvements in the following amounts: \$5,000,000, whether directly or through a combination of general liability and umbrella coverages. The non-- insuring party shall be named as an additional insured under any such policies. The insurance required by this Section may be provided by a blanket insurance policy or policies.

Any insurance policy issued pursuant to Article VII hereof shall be so written or endorsed as to make losses, if any, payable to the Developer and the City as their respective interests may appear. All such policies shall be obtained from companies authorized to conduct insurance business in the State of Iowa. Each insurance policy provided for herein shall contain a provision to the effect that the insurance company shall not cancel the same without first giving written notice thereof to both parties at least 30 days in advance of such cancellation, and the insuring party shall deliver to the other party duplicate copies of certificates of insurance pertaining to each such policy of insurance procured by the insuring party and agrees to keep such duplicate copies of certificates up to date. Developer and the City each waive any and all rights to recover against the other, or against the officers, directors, shareholders, partners, joint venturers, employees, agents, customers, invitees or business visitors of such other party, for any loss or

damage to such waiving party arising from any cause which is covered by any other insurance actually carried or required to be carried hereunder by such party, to the extent of the limits or required limits of such policy. Developer and the City, from time to time, will cause their respective insurers to issue appropriate waiver of subrogation rights endorsements to all such insurance policies.

Section 7.5. Liabilities. From the date that it acquires title to the Development Property to the Commencement Date and after the end of the Lease Term pursuant to Sections 5.1(b) (expiration of Lease Term) or 5.2(a) (Event of Default) (in both cases, only to the extent that Developer actually retains ownership of the Development Property and the Lease Purchase Improvements), the Developer assumes all risks and liabilities, whether or not covered by insurance, for injury to or death of any person or damage to any property, in any manner arising out of or incident to any condition of the Development Property and Lease Purchase Improvements or any portion thereof, whether such injury or death be with respect to agents or employees of the City or of third parties, and whether such property damage be to the Developer's property or the property of others. During the Lease Term, the City assumes all risks and liabilities, whether or not covered by insurance, for injury to or death of any person or damage to any property, in any manner arising out of or incident to any condition of the Development Property and the Lease Purchase Improvements or any portion thereof, whether such injury or death be with respect to agents or employees of the Developer or of third parties, and whether such property damage be to the City's property or the property of others, unless liability is otherwise attributable to Developer or another party pursuant to the Management Agreement.

Section 7.6. Damage/Destruction. If the Lease Purchase Improvements or any portion thereof are destroyed in whole or in part or are damaged by fire or other casualty from the start of construction through the end of the Lease Term, then all Net Proceeds shall be applied to the prompt repair, restoration, modification, improvement or replacement of the Lease Purchase Improvements, unless the City exercises its right to instead pay the remaining Periodic Lease Payments under Section 11.2.

Section 7.7. Net Lease. This is a net lease, and during the Lease Term the Developer shall not be required to make any expenditures whatsoever in connection with this Lease Purchase Agreement or the Lease Purchase Improvements or to make any repairs, replacements or to maintain the Lease Purchase Improvements, except as otherwise specifically provided for herein or in the Management Agreement.

ARTICLE VIII

TITLE

Section 8.1. Title. During the Lease Term, legal title to the Lease Purchase Improvements and any and all repairs, replacements, substitutes and modifications shall be in the Developer.

Section 8.2. Liens. During the Lease Term, neither the Developer nor City shall, directly or indirectly, create, incur, assume or suffer to exist any pledge, lien, charge, mortgage, encumbrance or claim on or with respect to the Lease Purchase Improvements or Development Property, other than the respective rights of the Developer and the City as herein provided, Permitted Encumbrances, and Developer's Financing. The Developer shall promptly, at its own expense, take such action as may be necessary to duly discharge or remove any pledge, lien, charge, mortgage, encumbrance or claim thereon incurred by the Developer if the City acquires the Lease Purchase Improvements and Development Property under the terms of this Lease Purchase Agreement. The Developer shall reimburse the City for any expense incurred by the City in order to discharge or remove any such pledge, lien, charge, mortgage, encumbrance or claim not so discharged or removed by Developer. Likewise, should the Development Property and Lease Purchase Improvements be returned to the Developer under Section 12.3, the City shall promptly, at its own expense, take such action as may be necessary to duly discharge or remove any pledge, lien, charge, mortgage, encumbrance or claim thereon incurred by the City during the Lease Term, and the City shall reimburse Developer for any expense incurred by Developer in order to discharge or remove any such pledge, lien, charge, mortgage, encumbrance or claim not so discharged or removed by the City. Notwithstanding the foregoing, if any such lien is established and the party responsible therefore shall first notify the other party of its intention to do so, the party responsible therefore may in good faith contest any lien filed or established against the Lease Purchase Improvements, and in such event may permit the liens so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom. The other party will cooperate fully with party responsible therefore in any such contest, upon the request and at the expense of the party responsible therefore.

Section 8.3. Installation of the City's Equipment. The City may at any time during the Lease Term, and from time to time, in its sole discretion and at its own expense, install items of equipment and other personal property in or in connection with the Lease Purchase Improvements. All such items shall remain the sole property of the City, in which the Developer shall have no interest, and may be modified or removed by the City at any time provided that the City shall repair and restore on a timely basis any and all damage to the Lease Purchase Improvements resulting from the installation, modification or removal of any such items. Nothing in this Lease shall prevent the City from purchasing items to be installed pursuant to this Section under a conditional sale or lease-purchase contract, or subject to a vendor's lien or security agreement as security for the unpaid portion of the purchase price thereof, provided that no such lien or security interest shall attach to any part of the Lease Purchase Improvements or Development Property.

Section 8.4. Modification of Lease Purchase Improvements. During Lease Term the City shall, at its own expense, have the right to make repairs to the Lease Purchase Improvements, and to make repairs, replacements, substitutions and modifications to all or any of the parts thereof. All such work and any part or component used or installed to make a repair or as a replacement, substitution or modification shall thereafter comprise part of the Lease Purchase Improvements and be subject to the provisions of this Lease Purchase Agreement. Such work shall not in any way damage the Lease Purchase Improvements or cause them to be used for purposes other than those authorized under the provisions of State and Federal Laws or those contemplated by this Lease Purchase Agreement; and the Lease Purchase Improvements, upon completion of any such work shall be of value which is not less than the value of the Lease Purchase Improvements immediately prior to the commencement of such work. Any property for which a replacement or substitution is made pursuant to this Section may be disposed of by the City in such manner and on such terms as are determined by the City.

ARTICLE IX

RESERVED

ARTICLE X

ASSIGNMENT, SUBLEASING, MORTGAGING AND SELLING

Section 10.1. Assignment by the Developer.

(a) The Development Property, Lease Purchase Improvements, this Lease Purchase Agreement, and the right to receive any payments payable by the City and Guarantor hereunder shall not be sold nor assigned by the Developer without the express written consent of the City and Guarantor (which consent will not be unreasonably withheld), and certification by Developer that State and Federal Laws, including but not limited to federal securities laws have been complied with.

Assignment is defined for this Article X to include, but not be limited to, third party financing arrangements or any other oral or written agreement or understanding with third parties not signatory to this Lease Purchase Agreement, which do or may convey or transfer any interest in the Development Property or Lease Purchase Improvements, or the benefits or the burdens of this Lease Purchase Agreement or the right to receive any payments payable under this Lease Purchase Agreement.

Notwithstanding the foregoing, however, or any other provisions of this Lease Purchase Agreement, the Developer may pledge the Development Property, Lease Purchase Improvements and benefits under this Agreement as security in obtaining Developer's Financing, and the City agrees that Developer may assign its interest under this Agreement for that limited purpose.

(b) Notice of such a proposed assignment shall be served by certified mail to the City and Guarantor, and must disclose all terms and conditions, as well as a copy of any proposed assignment.

Section 10.2. Assignment by the City. Neither this Lease Purchase Agreement nor the City's interest in the Lease Purchase Improvements may be assigned by the City without the written consent of the Developer, except that the City may provide permits for parking in the parking ramp or otherwise enter into agreements to provide or sub-lease parking to third parties as contemplated by Section 7.1 without the written consent of the Developer. No such assignment or sublease shall relieve the City from its obligation to make the Periodic Lease Payments hereunder.

Section 10.3. Restriction on Mortgage or Sale of Project by the Developer. Except as otherwise provided in Section 10.1 hereof, the Developer will not sell, assign, encumber, mortgage, transfer or convey its interest in the Lease Purchase Improvements and Development Property, or any portion thereof, during the Lease Term, without the written consent of the City and Guarantor.

ARTICLE XI

PREPAYMENT; DISCHARGE

Section 11.1. Optional Prepayment. On or after the Commencement Date, the City may prepay any remaining Periodic Lease Payments in the manner provided in Section 11.3 hereof.

Section 11.2. Prepayment upon Damage or Destruction. If the Lease Purchase Improvements are destroyed or damaged, the City shall have the option to prepay all of the unpaid Periodic Lease Payments as set forth in Exhibit B hereto from the Net Proceeds of insurance or any other available funds as provided in Section 7.4. The right to prepay under this Section 11.2 shall be exercisable in the manner provided in Section 11.3 hereof.

Section 11.3. Exercise of Option. The City shall give notice to the Developer of its intention to exercise its option under Sections 11.1 or 11.2 not less than thirty (30) Business Days prior to the date on which the option is to be exercised and shall pay to the Developer, on the date of exercise, an amount equal to all unpaid Periodic Lease Payments and any other amounts then due or past due.

Section 11.4. Release of the Lessor's Interest. Upon exercise of prepayment under this Article XI, the Developer shall convey the Lease Purchase Improvements and Development Property to the City in accordance with section 5.3 hereof.

ARTICLE XII

EVENTS OF DEFAULT AND REMEDIES

Section 12.1. Events of Default Defined. The following shall be "Events of Default" under this Lease Purchase Agreement and the term "Events of Default" shall mean, whenever it is used in this Lease Purchase Agreement, any one or more of the following events:

(i) Failure by Developer to receive any Shortfall Payment which is otherwise due and owing under this Lease at the time specified herein.

(ii) Failure by any party to observe and perform any material covenant, condition or agreement on its part to be observed or performed under this Lease Purchase Agreement for a period of 30 calendar days after written notice specifying such failure and requesting that it be remedied has been given to the party in default, unless the non-defaulting party shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, the non-defaulting party will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the party in default within the applicable period and is being diligently pursued until the default is corrected.

Section 12.2. Remedies on Default. Whenever any Event of Default referred to in Section 12.1 hereof shall have happened and be continuing with respect to the Lease Purchase Improvements, the party not in default shall have the right, at its option and without any further demand or notice, to:

(a) If before the Commencement Date, the party not in default may suspend its performance under this Lease Purchase Agreement until it receives assurances from the party in default, that it will cure its default and continue its performance under this Agreement;

(b) If before or after the Commencement Date, upon a Developer default, the City may terminate this Lease Purchase Agreement;

(c) Upon a City default after the Commencement Date, the Developer may terminate this Lease Purchase Agreement. In such event, the City shall surrender possession of the Development Property and Lease Purchase Improvements to Developer under Section 12.3, and Developer may sell or lease the Development Property and Lease Purchase Improvements in a commercially reasonable manner. In the event of a sale, proceeds received in excess of any unpaid Aggregate Lease Payments, less the reasonable costs incurred by Developer in connection with the default and sale, shall be paid first to the Guarantor in an amount equal to any previously unreimbursed Shortfall Payments, with the remainder paid to the City and Guarantor in a pro rata fashion based upon the percentage of Initial Lease Payments and Periodic Lease Payments made by the City and Guarantor;

(d) The party not in default may take any action, including legal, equitable or administrative action, which may appear necessary or desirable to enforce performance and observance of any obligation, agreement, or covenant of the party in default, as the case may be, under this Lease Purchase Agreement; and/or

(e) The party not in default may draw upon any bond, warranty, guarantee or security provided pursuant to any of the terms of this Lease Purchase Agreement according to its terms.

Section 12.3. Return of Lease Purchase Improvements. Upon the termination of this Lease Purchase Agreement after the Commencement Date but prior to the payment of the Aggregate Lease Payments or the City's exercise of its rights under Article XI, the City shall surrender possession of the Lease Purchase Improvements and Development Property in the condition, repair, appearance and working order required herein, by executing such documents as the Developer reasonably deems necessary to transfer all of the City's right, title and interest in and to the Lease Purchase Improvements and Development Property to Developer. If the City refuses to return the Lease Purchase Improvements in the manner designated, the Developer may repossess the Lease Purchase Improvements and charge to the City the costs of such repossession. Upon payment in full of the Aggregate Lease Payments, and any other amounts due and payable hereunder, the Developer shall transfer all of the Developer's right, title and interest in and to the Development Property and Lease Purchase Improvements to the City as provided in Section 5.3 of this Lease.

Section 12.4. No Remedy Exclusive. No remedy conferred upon or reserved to the Parties by this Article is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof but any such right and power may be exercised from time to time and as often as may be deemed expedient by the party not in default or its assignee.

Section 12.5. Agreement to Pay Attorneys' Fees and Expenses. In the event any party to this Lease should default under any of the provisions hereof and the non-defaulting party should employ attorneys and/or incur other expenses for the collection of moneys or for the enforcement of performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it will on demand therefor pay to the non-defaulting party the reasonable fees of such attorneys and/or such other reasonable expenses so incurred by the non-defaulting party.

ARTICLE XIII

ADMINISTRATIVE PROVISIONS

Section 13.1. Notices. All notices, certificates, legal opinions or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or deposited in

the United States mail in registered or certified form with postage fully prepaid addressed as follows: if to City, City of Council Bluffs, Iowa, 209 Pearl Street, Council Bluffs, Iowa 51503 Attention: City Attorney; if to Developer, River's Edge Parking, LLC, Attention: Jay B. Noddle, c/o Noddle Companies, 2285 S. 67th Street, Suite 250, Omaha, NE 68106; if to IWF, Iowa West Foundation, Attention: Rich Sorich, 25 Main Place, Suite 550, Council Bluffs, IA 51503. The Developer, Guarantor, and City, by notice given hereunder, may designate different addresses to which subsequent notices, certificates, legal opinions or other communications will be sent.

Section 13.2. Binding Effect. This Lease Purchase Agreement shall inure to the benefit of and shall be binding upon the City, Guarantor, and the Developer and their respective successors and assigns.

Section 13.3. Severability. In the event any provision of this Lease Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 13.4. Amendments, Changes and Modifications. This Lease may be amended or any of its terms modified only by written document duly authorized, executed and delivered by the City, Guarantor, and Developer.

Section 13.5. Captions. The captions or headings in the Lease are for convenience only and in no way define, limit or describe the scope or intent of any provision, Article, Section or Clause of this Lease.

Section 13.6. Further Assurances and Corrective Instruments. The Developer, Guarantor, and the City agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Lease Purchase Improvements hereby leased or intended so to be, or for otherwise carrying out the expressed intention of this Lease Purchase Agreement.

Section 13.7. Execution In Counterparts. This Lease may be simultaneously executed in several parts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 13.8. Applicable Law. This Lease shall be governed by and construed in accordance with the laws of the State. The Parties agree to the exclusive jurisdiction and venue in the Pottawattamie County District Court, Council Bluffs, Iowa.

IN WITNESS WHEREOF, the Developer has caused this Lease to be executed in its name by its duly authorized officer, as of the date first above written.

RIVER'S EDGE PARKING, LLC

By: _____

STATE OF _____, COUNTY OF _____:

On _____, 20____, before me, the undersigned, a Notary Public in and for the State of _____, personally appeared _____, to me personally known, who, being by me duly sworn, did say that s/he is the _____ of River's Edge Parking, LLC, the Iowa limited liability company executing the within and foregoing instrument, that no seal has been procured by the company; that the instrument was signed on behalf of the company; and that the execution of the instrument was the voluntary act and deed of the company, voluntarily executed.

NOTARY PUBLIC IN AND FOR SAID STATE

IN WITNESS WHEREOF, the City has caused this Lease to be executed in its name by its duly authorized officer, as of the date first above written.

CITY OF COUNCIL BLUFFS, IOWA

By: _____
Mayor

ATTEST:

By: _____
City Clerk

STATE OF IOWA, COUNTY OF POTTAWATTAMIE:

On _____, 2016, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared _____ and _____, to me personally known, who, being by me duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Council Bluffs Iowa, the municipal corporation executing the within and foregoing instrument, that no seal has been procured by the corporation; that the instrument was signed on behalf of the corporation by the authority of its City Council; and that the Mayor and City Clerk, as such officers, acknowledged the execution of the instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.

NOTARY PUBLIC IN AND FOR SAID STATE

IN WITNESS WHEREOF, the Guarantor has caused this Lease to be executed in its name by its duly authorized officer, as of the date first above written.

IOWA WEST FOUNDATION

By: _____

STATE OF _____, COUNTY OF _____:

On _____, 20____, before me, the undersigned, a Notary Public in and for the State of _____, personally appeared _____, to me personally known, who, being by me duly sworn, did say that s/he is the _____ of Iowa West Foundation, the Iowa company executing the within and foregoing instrument, that no seal has been procured by the company; that the instrument was signed on behalf of the company; and that the execution of the instrument was the voluntary act and deed of the company, voluntarily executed.

NOTARY PUBLIC IN AND FOR SAID STATE

EXHIBIT A

DESCRIPTION OF PROJECT

This Project involves the design and construction of a City parking facility commonly referred to as the River's Edge Parking Facility by Developer and the lease and acquisition of that parking facility by the City upon completion of construction in accordance with the Final Plans approved by the City. Preliminary Plans are included in Exhibit F.

A general description of the River's Edge Parking Facility or "Lease Purchase Improvements" is as follows:

Pre-cast concrete parking structure consisting of one ground level plus four elevated levels containing approximately 725 standard 9 ft. – 0 in. wide passenger vehicle parking stalls plus 15 handicap accessible parking stalls plus associated egress stairwells and elevators as required by code.

EXHIBIT B

PRELIMINARY SCHEDULE OF PERIODIC LEASE PAYMENTS

This Preliminary Schedule of Periodic Lease Payments is based on estimated Project Costs and it shall be replaced by a Final Schedule within 15 Business Days following the Commencement Date. Said Final Schedule shall reflect actual Project Costs (up to the maximum established in the Lease Purchase Agreement) minus the Initial Lease Payments, shall otherwise be consistent with the terms of the Lease Purchase Agreement, and shall be approved by Developer, the City, and Guarantor.

	Periodic Lease	Periodic Lease Payment
	<u>Payment</u>	<u>Date</u>
FY 2018	\$ 596,611.35	June 30, 2018
FY 2019	\$ 596,611.35	June 30, 2019
FY 2020	\$ 596,611.35	June 30, 2020
FY 2021	\$ 596,611.35	June 30, 2021
FY 2022	\$ 596,611.35	June 30, 2022
FY 2023	\$ 596,611.35	June 30, 2023
FY 2024	\$ 596,611.35	June 30, 2024
FY 2025	\$ 596,611.35	June 30, 2025
FY 2026	\$ 596,611.35	June 30, 2026
FY 2027	\$ 596,611.35	June 30, 2027
FY 2028	\$ 596,611.35	June 30, 2028
FY 2029	\$ 596,611.35	June 30, 2029
FY 2030	\$ 596,611.35	June 30, 2030
FY 2031	\$ 596,611.35	June 30, 2031
FY 2032	\$ 596,611.35	June 30, 2032
FY 2033	\$ 596,611.35	June 30, 2033
FY 2034	\$ 596,611.35	June 30, 2034
FY 2035	\$ 596,611.35	June 30, 2035
FY 2036	\$ 596,611.35	June 30, 2036
FY 2037	\$ 596,611.35	June 30, 2037
FY 2038	\$ _____ -	
TOTAL	\$ 11,932,227.00	

EXHIBIT B-1

Sample Shortfall Schedule

The sample Shortfall schedule that follows is based upon estimated projections for Tax Increment Revenues from projects that are not yet completed and as such are subject to many variables outside of the control of the Parties, including changes to the Urban Renewal law, tax rate changes, non-development, underdevelopment, etc, and does not account for the City's right to make annual appropriation decisions. As such, the schedule is for exemplary purposes only, and should not in any way be construed as a contractual obligation or guarantee.

	Developers Financing <u>Debt Service</u>	Projected Available <u>Tax Increment</u>	Projected <u>Shortfall</u>	Projected Shortfall <u>Repayment</u>	Projected Surplus <u>Tax Increment</u>
FY 2018	\$ (596,611)	\$ -	\$ (596,611)	\$ -	\$ -
FY 2019	\$ (596,611)	\$ 233,861	\$ (362,750)	\$ -	\$ -
FY 2020	\$ (596,611)	\$ 594,073	\$ (2,538)	\$ -	\$ -
FY 2021	\$ (596,611)	\$ 300,242	\$ (296,369)	\$ -	\$ -
FY 2022	\$ (596,611)	\$ 301,773	\$ (294,838)	\$ -	\$ -
FY 2023	\$ (596,611)	\$ 749,372	\$ -	\$ 152,761	\$ -
FY 2024	\$ (596,611)	\$ 895,272	\$ -	\$ 298,661	\$ -
FY 2025	\$ (596,611)	\$ 898,098	\$ -	\$ 301,487	\$ -
FY 2026	\$ (596,611)	\$ 900,999	\$ -	\$ 304,388	\$ -
FY 2027	\$ (596,611)	\$ 921,872	\$ -	\$ 325,261	\$ -
FY 2028	\$ (596,611)	\$ 933,886	\$ -	\$ 170,550	\$ 166,725
FY 2029	\$ (596,611)	\$ 793,597	\$ -	\$ -	\$ 196,986
FY 2030	\$ (596,611)	\$ 796,536	\$ -	\$ -	\$ 199,925
FY 2031	\$ (596,611)	\$ 799,554	\$ -	\$ -	\$ 202,943
FY 2032	\$ (596,611)	\$ 821,699	\$ -	\$ -	\$ 225,088
FY 2033	\$ (596,611)	\$ 834,414	\$ -	\$ -	\$ 237,803
FY 2034	\$ (596,611)	\$ 837,387	\$ -	\$ -	\$ 240,775
FY 2035	\$ (596,611)	\$ 840,442	\$ -	\$ -	\$ 243,831
FY 2036	\$ (596,611)	\$ 932,280	\$ -	\$ -	\$ 335,669
FY 2037	\$ (596,611)	\$ 1,343,071	\$ -	\$ -	\$ 746,460
FY 2038	\$ -	\$ 1,361,289	\$ -	\$ -	\$ 1,361,289
TOTAL	\$ (11,932,227)	\$ 14,728,431	\$ (1,553,107)	\$ 1,553,107	\$ 2,796,204

EXHIBIT C

RIVER'S EDGE SUBDIVISION PLAT

RIVER'S EDGE SUBDIVISION

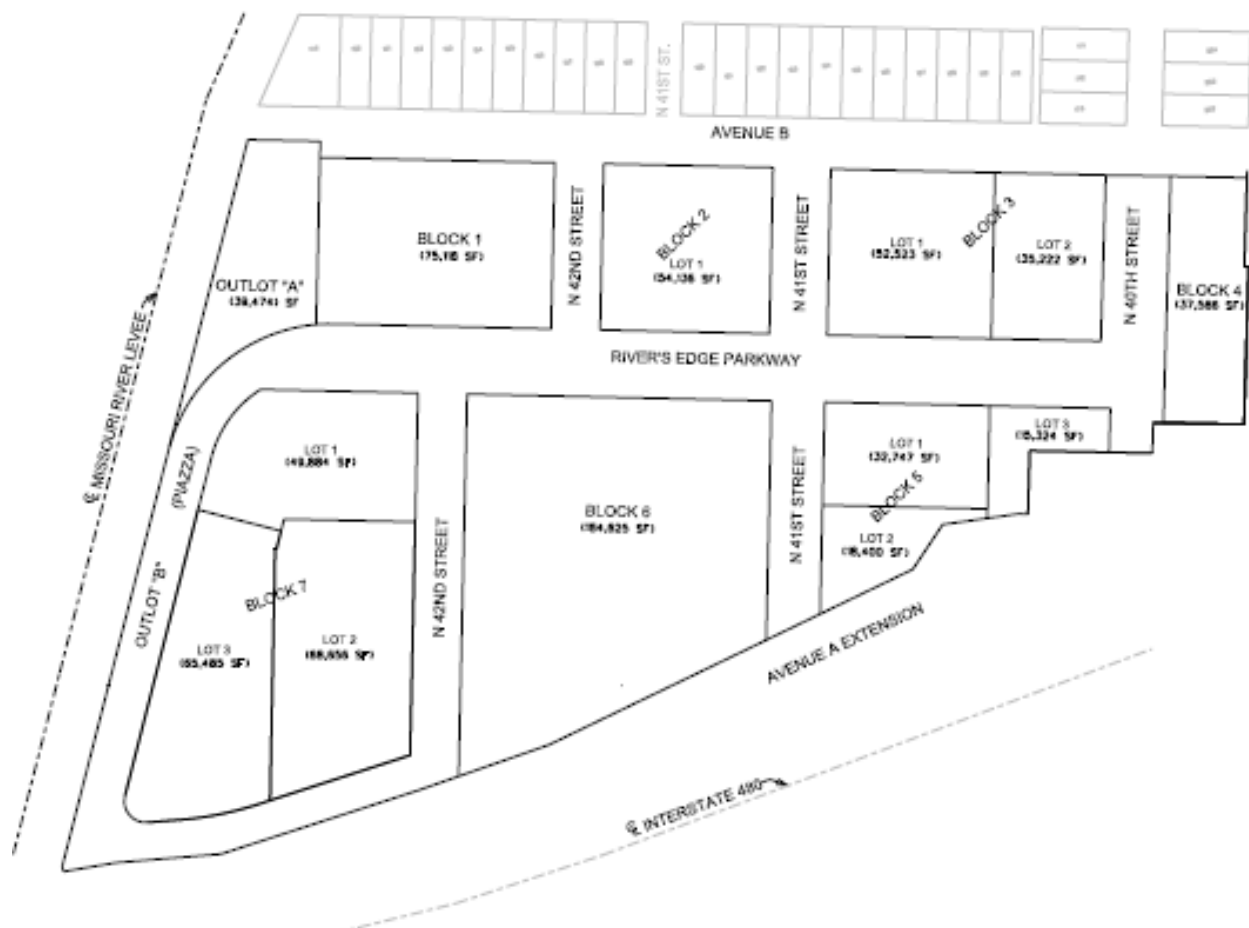


EXHIBIT D

SPECIAL WARRANTY DEED
Recorder's Cover Sheet

Preparer Information:

Nathan J. Overberg
100 Court Avenue, Suite 650
Des Moines, IA 50309-2231
Phone: (515) 243-7611

Taxpayer Information:

City of Council Bluffs, Iowa
City Hall
209 Pearl St.
Council Bluffs, IA 51503

Return Document to:

City of Council Bluffs, Iowa
City Hall
209 Pearl St.
Council Bluffs, IA 51503

Grantors: River's Edge Parking, LLC

Grantees: City of Council Bluffs, Iowa

Legal Description: See Page 2

Document or instrument number of previously recorded documents: N/A

SPECIAL WARRANTY DEED

For the consideration of One Dollar (\$1) and other valuable consideration, River's Edge Parking, LLC, an Iowa limited liability company ("Grantor"), does hereby Convey to the City of Council Bluffs, Iowa, a municipality in the State of Iowa ("Grantee"), the following described real estate in Pottawattamie County, Iowa:

Lot 2, River's Edge Subdivision Block 7 Replat One, City of Council Bluffs,
Pottawattamie County, Iowa.

Parcel No. _____

Grantor does hereby covenant with Grantee and successors in interest to warrant and defend the real estate against the lawful claims of all persons claiming by, through or under Grantor, subject to all easements, rights-of-way, covenants and other restrictions currently of record, if any. Grantor does further covenant with Grantee and successors in interest and warrant that Grantor is lawfully seised of the real estate, and Grantor has legal power and authority to convey the same to the Grantee.

Words and phrases herein, including acknowledgment hereof, shall be construed as in the singular or plural number, according to the context.

Dated: _____, 20__.

RIVER'S EDGE PARKING, LLC, an Iowa
limited liability company

By: _____
_____, _____

STATE OF _____, COUNTY OF _____:

On _____, 20__, before me, the undersigned, a Notary Public in and for the State of _____, personally appeared _____, to me personally known, who, being by me duly sworn, did say that s/he is the _____ of River's Edge Parking, LLC, the Iowa limited liability company executing the within and foregoing instrument, that no seal has been procured by the company; that the instrument was signed on behalf of the company; and that the execution of the instrument was the voluntary act and deed of the company, voluntarily executed.

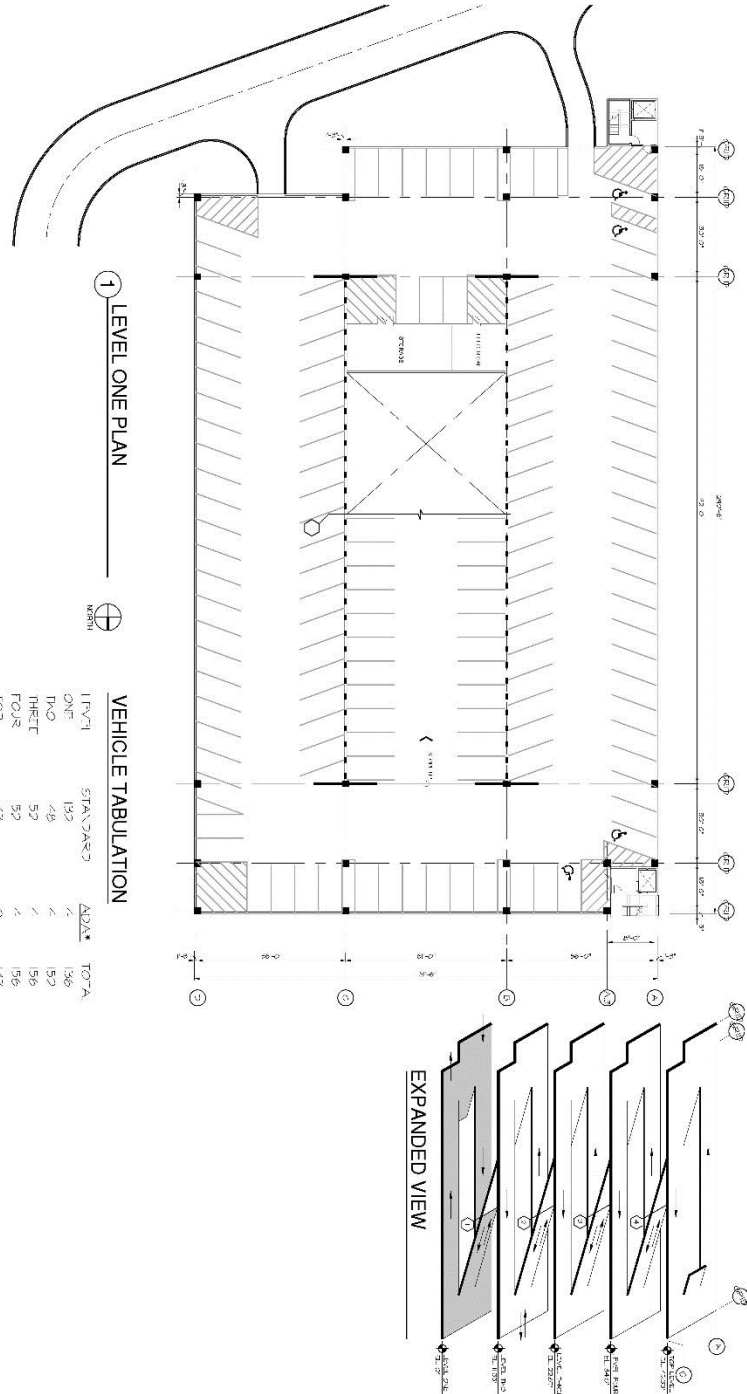
NOTARY PUBLIC IN AND FOR SAID STATE

EXHIBIT E

LEGAL DESCRIPTION OF DEVELOPMENT
PROPERTY

Lot 2, River's Edge Subdivision Block 7 Replat One, City of Council
Bluffs, Pottawattamie County, Iowa.

EXHIBIT F PRELIMINARY PLANS AND COST ESTIMATE

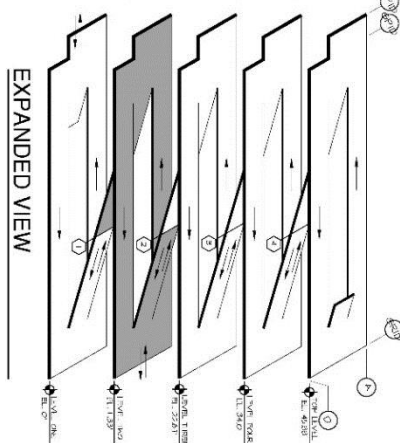


RIVER'S EDGE
PARKING GARAGE
COUNCIL BLUFFS, IOWA

PROJECT NO.
LEVEL ONE
PLAN
SHEET NO.
A1.1

DATE: 10/20/10
REVISIONS:
REVISION NO. 1 (21.02)

AGA
10/20/10
10/20/10



AGA

Per informazioni e per ricevere il catalogo, inviate questo coupon a:

AGA S.p.A. - Via S. Maria 10 - 20121 Milano

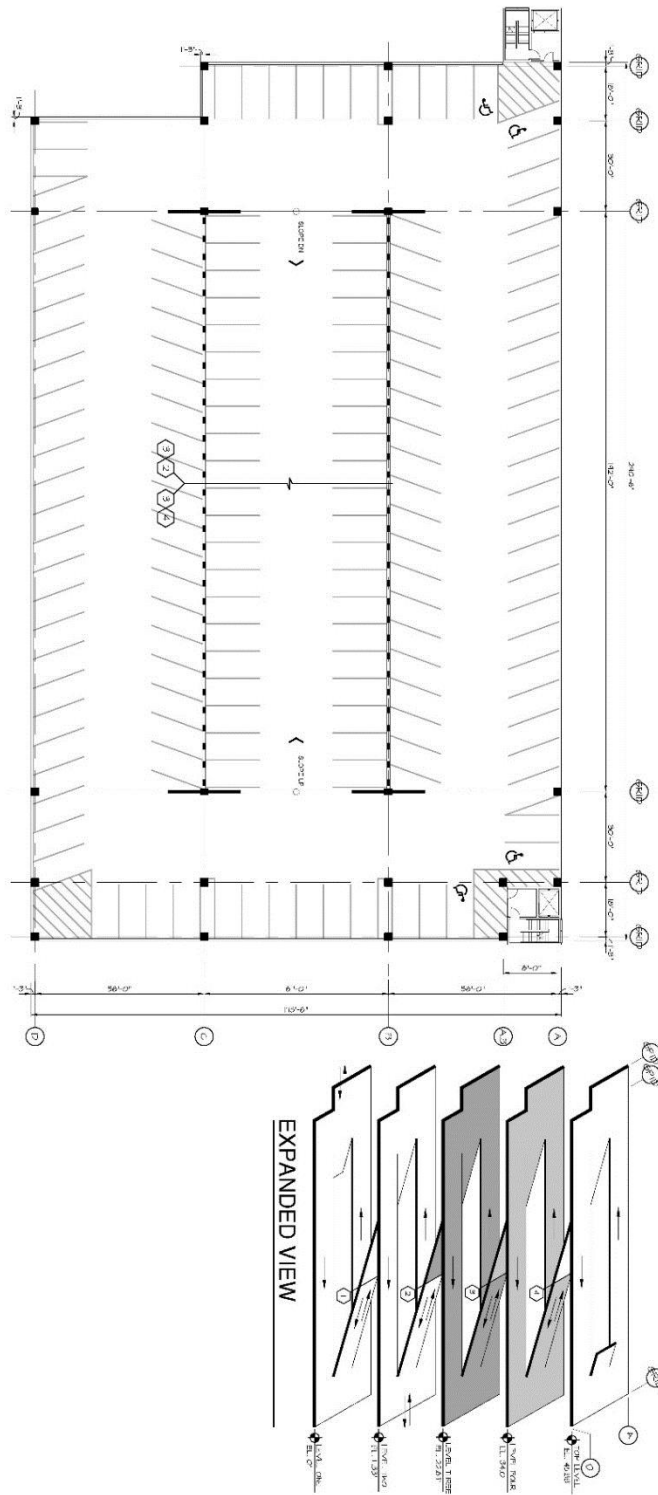
Nome _____ Cognome _____

Via _____ CAP _____ Città _____ Prov. _____

Telefono _____

Spedite questo coupon a: AGA S.p.A. - Via S. Maria 10 - 20121 Milano

A1.2



1 TYPICAL LEVEL PLAN



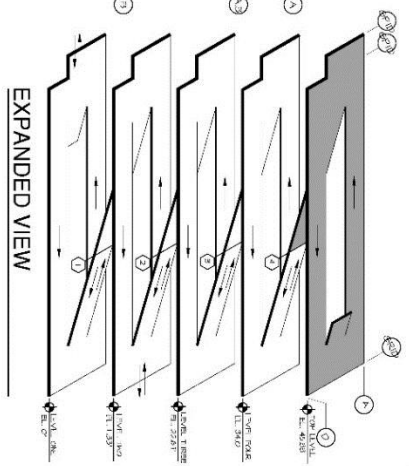
RIVER'S EDGE PARKING GARAGE COUNCIL BLUFFS, IOWA

AGA
Architectural Group
1000 1st Avenue
Council Bluffs, IA 52801
Phone: 319.266.1111
Fax: 319.266.1112

THIS DRAWING IS THE PROPERTY OF AGA. IT IS TO BE USED ONLY FOR THE PROJECT AND SITE SPECIFICALLY IDENTIFIED HEREON. IT IS NOT TO BE REPRODUCED, COPIED, OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF AGA. ANY VIOLATION OF THIS NOTICE SHALL BE AT THE USER'S SOLE RISK AND WITHOUT LIABILITY TO AGA.

DRAWN: JPH
CHECKED: WGB
DATE: 03/23/15
PROJECT NO: 1501.00
REVISIONS:

SHEET TITLE
TYPICAL LEVEL
PLAN
SHEET NO.
A1.3

[illegible]

A1.4

River's Edge Parking Garage Preliminary Cost Estimate (Exhibit F, continued)

Council Bluffs, Iowa

Project Cost Estimate

Construction Cost	
Foundations	\$ 1,143,009
Superstructure	5,660,806
Exterior Enclosure	192,999
Roofing	9,000
Interior Construction	27,500
Interior Finishes	200
Conveying	105,000
Plumbing	327,605
Fire Protection	50,000
Electrical	756,012
Site Preparation	243,840
Site Improvements	20,000
Civil and Mech. Utilities	20,000
Electrical Utilities	15,000
General Requirements	953,377
Contingency	490,436
Insurance	129,065
Construction Fee	<u>456,677</u>
Total Construction	10,600,526
Land Cost	240,296
Architectural Design	236,250
Engineering Design	161,200
Construction Admin	140,000
Construction Surety Bond 18 mths	79,504
Capitalized Interest	348,873
Letter of Credit \$4.240M 18 mths	<u>127,209</u>
Total Project	\$ 11,933,858

EXHIBIT G

SPECIAL WARRANTY DEED
Recorder's Cover Sheet

Preparer Information:

Nathan J. Overberg
100 Court Avenue, Suite 650
Des Moines, IA 50309-2231
Phone: (515) 243-7611

Taxpayer Information:

River's Edge Parking, LLC
c/o Noddle Companies
2285 S. 67th Street, Suite 250
Omaha, NE 68106

Return Document to:

River's Edge Parking, LLC
c/o Noddle Companies
2285 S. 67th Street, Suite 250
Omaha, NE 68106

Grantors: City of Council Bluffs, Iowa

Grantees: River's Edge Parking, LLC

Legal Description: See Page 2

Document or instrument number of previously recorded documents: N/A

SPECIAL WARRANTY DEED

For the consideration of Two Hundred Forty Thousand Two Hundred Ninety-Six Dollars (\$240,296) and other valuable consideration, the City Of Council Bluffs, Iowa, a municipality in the State of Iowa ("Grantor"), does hereby Convey to River's Edge Parking, LLC, an Iowa limited liability company ("Grantee"), the following described real estate in Pottawattamie County, Iowa:

Lot 2, River's Edge Subdivision Block 7 Replat One, City of Council Bluffs,
Pottawattamie County, Iowa.

Parcel No. _____

Grantor does hereby covenant with Grantee and successors in interest to warrant and defend the real estate against the lawful claims of all persons claiming by, through or under Grantor, subject to all easements, rights-of-way, covenants and other restrictions currently of record, if any. Grantor does further covenant with Grantee and successors in interest and warrant that Grantor is lawfully seised of the real estate, and Grantor has legal power and authority to convey the same to the Grantee.

This Deed is subject to all the terms, provisions, covenants, conditions and restrictions contained in that certain Master Lease Purchase Agreement, executed by the Grantor and Grantee herein, dated _____, 2016 (hereinafter the "Agreement") which is herein incorporated by reference, a copy of which is on file for public inspection at the office of the City Clerk of the Grantor. All capitalized terms contained in this Deed have the same meaning as assigned to them in the Agreement.

Specifically, this Deed is subject to the right of Grantor to reacquire title to the described real estate upon Reversion Event as defined in the Agreement, in which event the Grantor shall have the right to reacquire the property and to terminate and revest in the Grantor the estate conveyed by this Deed to the Grantee, its assigns and successors in interest in accordance with the terms and conditions of the Agreement, and all right, title and interest of Grantee in the above-described premises shall cease and revert immediately to Grantor, its successors and assigns. These conditions shall run with the land.

None of the provisions of the Agreement shall be deemed merged in, affected or impaired by this Deed.

This transfer is exempt under Iowa Code Chapter 428A.2.19 and 428A.2.6.

Words and phrases herein, including acknowledgment hereof, shall be construed as in the singular or plural number, according to the context.

Dated: _____, 2016.

By _____
Mayor

By: _____
City Clerk

STATE OF IOWA, COUNTY OF POTTAWATTAMIE:

On _____, 2016, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared _____ and _____, to me personally known, who, being by me duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Council Bluffs Iowa, the municipal corporation executing the within and foregoing instrument, that no seal has been procured by the corporation; that the instrument was signed on behalf of the corporation by the authority of its City Council; and that the Mayor and City Clerk, as such officers, acknowledged the execution of the instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.

NOTARY PUBLIC IN AND FOR SAID STATE

EXHIBIT H

FORM OF MANAGEMENT AGREEMENT

PROPERTY MANAGEMENT AGREEMENT

THIS PROPERTY MANAGEMENT AGREEMENT (this "Agreement") is made and entered into as of the ____ day of _____, 2016, by and between (i) **the City of Council Bluffs, Iowa** (the "City"), and (ii) **NODDLE DEVELOPMENT COMPANY, a Nebraska corporation** (the "Property Manager").

WHEREAS, the City desires to employ the services of the Property Manager to manage and maintain that certain parking garage leased by the City and more fully described on Schedule I attached hereto and made a part hereof (hereinafter the "City Property"); and

WHEREAS, the parties hereto desire to set forth herein the terms and conditions relating to such retention of services.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending legally to be bound, hereby agree as follows:

1. Term. The Property Manager shall manage and maintain the City Property for a term of five (5) years from the date the City takes possession of the parking garage, and such term shall thereafter automatically renew for consecutive terms of one (1) year each, unless the Property Manager or the City shall notify the other not less than sixty (60) days prior to the end of any current term that this Agreement shall terminate at the end of such term or unless sooner terminated pursuant to the provisions of paragraph 6 hereof.

2. Services and Duties. Except as specifically directed in writing by the City, the Property Manager shall manage and maintain the City Property in a manner consistent with similar parking structure facilities in the Council Bluffs and Omaha metropolitan area and otherwise pursuant to the terms and conditions of this Agreement. In furtherance of the generality of the foregoing, the Property Manager's duties shall include (and the Property Manager is expressly authorized to do and perform) the following:

(a) Consultation. During the term of this Agreement, the Property Manager agrees that it shall, as reasonably requested by the City, consult with the City's engineers, managers and contractor(s), if any, and such others as City may direct, in developing and coordinating leasing and management plans for the City Property.

(b) Property Management.

(i) The Property Manager shall cause the building, appurtenances and grounds comprising the City Property to be maintained according to standards which are at all times acceptable to the City, including, but not limited to, common area maintenance, interior and exterior cleaning, painting and decorating, heating, ventilation, air conditioning, electrical, plumbing, carpentry and such other normal maintenance and repair work as may be necessary, subject to any limitations imposed by the City in addition to those contained herein. It is understood that, except in the case of emergency or where multiple bids would be impractical, the Property Manager will obtain a minimum of two (2) bids for common area maintenance and repair work. All bids will be reviewed by the Property Manager prior to

awarding any contracts. Contracts or orders for such repairs shall be made by the Property Manager in the name of the City, and with the exception of payments for utility bills and contractual obligations approved by the City, no individual disbursement shall be made in excess of Five Thousand Dollars (\$5,000) unless specifically authorized by the City, except that emergency repairs, involving manifest danger to life or property, or immediately necessary for the preservation and safety of the City Property, or for the safety of the tenants, may be made by the Property Manager irrespective of the cost limitation imposed by this subparagraph; and provided further that, notwithstanding such authority as to emergency repairs, it is understood and agreed that the Property Manager shall, if at all possible, confer immediately with the City regarding any such expenditure. The Property Manager shall not incur any single or group of related liabilities (direct or contingent) in an aggregate of more than Ten Thousand Dollars (\$10,000), nor any liability maturing more than one year from the creation thereof, without first obtaining the approval of the City. The City shall receive the benefit of all discounts and rebates obtainable by the Property Manager in its operation of the City Property.

(ii) The Property Manager shall take reasonable action as is necessary or appropriate to comply promptly with applicable laws, ordinances, orders, rules, regulations and requirements as enacted by all Federal, state and local governments, courts, departments, commissions, boards and offices, any national or local Board of Fire Underwriters or Insurance Services Offices having jurisdiction in Council Bluffs, Iowa or any other body exercising functions similar to those of any of the foregoing, or any insurance carriers providing any insurance coverage for the City, which may be applicable to the City Property or any part thereof or to the use, repair, operation and management thereof, subject to the same limitations as are contained in subparagraph 2(b)(i) hereof in connection with the making of repairs and alterations. The Property Manager shall not, however, take any action under this subparagraph 2(b)(ii) so long as the City is contesting, or has indicated its intention to contest, any such order or requirement. The Property Manager shall promptly notify the City of any such order or requirement.

(iii) Subject to the provisions of subparagraph 2(b)(i) hereof, the Property Manager shall negotiate and enter into contracts for electricity, gas, water, vermin extermination and such other services as are necessary for the operation and maintenance of the City Property. Service contracts shall be written to permit cancellation at any time on not more than thirty (30) days' notice by the City whenever possible. All such contracts and orders shall be made in the name of the City, or the Property Manager if customary under the circumstances.

(iv) The Property Manager shall notify the City promptly of any lawsuits, condemnation proceedings, rezoning or other governmental order or action or any threat thereof that becomes known to the Property Manager that might adversely affect the City Property or any interest of the City whatsoever.

(v) The Property Manager shall handle complaints from tenants which, in the event an expenditure of money is required, shall be at the City's expense, subject to the limitations contained in subparagraph 2(b)(i) hereof; notify the City of any major complaint made by a tenant and notify the City promptly of any notice of violation of any laws or of any defect in the City Property, and deliver to the City copies of any supporting papers received in connection with such notice; promptly investigate and make a written report to the City as to all accidents or claims for damage relating to the ownership, operation or maintenance of the City Property, including any damage to or destruction of the City Property, with the estimated cost of repair, and assist the City in cooperating with, and making any reports required by, any insurance City in connection therewith; notify the City and the City's insurance carriers, in the manner required by the applicable policy, promptly of any fire or other casualties occurring in, on or about the City Property and any damage to the City Property; and, in the case of any serious fire or other serious damage to the City Property, also promptly telephone notice thereof to the City's insurance carriers, so that, except for an emergency in which the Property Manager reasonably believes it must take immediate action, an insurance adjuster may view the damage before repairs are

started, and complete customary loss reports in connection with fire or other damage to the City Property.

(vi) The Property Manager shall maintain a comprehensive system of office records, books and accounts in which shall be entered all matters relating to the City Property and to the business and affairs of the City, including all income, expenditures, assets and liabilities thereof, in a manner satisfactory to the City and the City's certified public accountants, which shall be subject to examination by the City and the City's certified public accountants at all reasonable hours; and shall maintain complete files, including complete and current copies of all leases for the City Property. The Property Manager shall prepare and submit to the City periodic operating reports in form and substance satisfactory to the City similar to the example attached as Schedule II.

(vii) The Property Manager shall operate and maintain the City Property in accordance with standards achievable consistent with similar parking structure facilities in the Council Bluffs and Omaha metropolitan area. Full compliance by the tenants with the terms and conditions of their respective occupancy leases shall be secured, and to this end the Property Manager shall ensure that all tenants are informed with respect to such rules, regulations and notices as may be promulgated by the City from time to time. The Property Manager shall maintain business-like relations with all tenants of the City Property, whose service requests shall be received, logged and considered in systematic fashion in order to show the action taken with respect to each; and complaints of a serious nature shall, after thorough investigation, be reported to the City with appropriate recommendations.

(viii) The Property Manager shall prepare and submit to the City for its approval a budget (the "Budget") setting forth the estimated expenditures (capital, operating and other) of the City for the next fiscal year at least thirty (30) days prior to the end of each fiscal year. The City may review and adjust the Budget on a monthly basis. When approved by the City, the Property Manager shall implement the Budget and shall be authorized, subject to the limitations contained in subparagraph 2(b)(i) hereof, to make the expenditures and incur the obligations provided for in the Budget. In the event of any material change in any item indicated in the Budget, the Property Manager shall promptly prepare and submit to the City a revised Budget reflecting such material change for approval by the City.

(ix) The Property Manager shall, at its own expense, qualify to do business and obtain and maintain such licenses as may be required for the performance by the Property Manager of its services.

(x) The Property Manager shall be authorized to perform any other services or functions as are reasonable necessary and proper in the discharge of its duties and as are reasonably required by the City within the general scope of the Property Manager's duties as set forth in this Agreement.

3. Fee.

(a) In consideration for the performance of the services of the Property Manager under this Agreement, the City agrees to pay to the Property Manager a management fee equal to \$3,000 per month while the Property Manager provides the requisite services under the terms of this Agreement.

(b) At the request of City, the Property Manager may perform the following special services for City: (1) supervise remodeling or other improvements to the City Property; (2) supervise and administer repairs or replacements occasioned by insured hazards; (3) manage protests or appeals of property tax valuation; (4) manage a refinancing, sale or other such transaction involving the City Property.

(c) In addition to compensation for management services, the Property Manager shall be reimbursed for all reasonable out-of-pocket expenditures made with respect to the management of the City Property subject to adequate justification and substantiation of the expenditures.

4. Independent Contractor Relationship.

(a) The parties intend that the Property Manager's legal status with respect to the City shall be that of an independent contractor, and they expressly disclaim any intent to create an agency relationship between them. Accordingly, the Property Manager shall be an independent contractor with respect to its rights, duties and obligations hereunder and shall perform such duties and obligations in such manner as it, in its sole discretion, but subject to the limitations contained herein, shall deem proper.

(b) Except as specifically agreed to otherwise, all employees retained in the management of the City Property shall be employees of the Property Manager and not the City, and the Property Manager shall be responsible for the administration of all payroll records, reports, filings and other information related thereto; provided, however, that any personnel which may be employed by the City shall coordinate their activities with the Property Manager related to the care and maintenance of the City Property. The Property Manager shall maintain adequate insurance, including sufficient bonds, to protect the Property Manager and the City from and against any criminal or negligent acts including, but not limited to, theft or embezzlement of or by any such employees, or other cause generally included in coverage under fidelity bonds. Furthermore, the Property Manager shall make all necessary payroll deductions for disability and unemployment insurance, social security, withholding taxes and other applicable taxes for its employees, and prepare, maintain and file all necessary reports with respect to such taxes or deductions, and all other necessary statements and reports pertaining to its employees.

(c) Any payments to be made by the Property Manager hereunder shall be made out of such sums provided by the City. The Property Manager shall not be obligated to make any advance to or for the account of the City or to pay any sum, nor shall the Property Manager be obligated to incur any liability or obligation for the account of the City without assurance that the necessary funds for the payment thereof will be provided by the City.

(d) The City shall from time to time during the term of this Agreement, upon request of the Property Manager, do, make, execute, acknowledge and deliver such acts and instruments of affirmation, consent and ratification as shall be necessary or appropriate to represent and confirm to third parties that the Property Manager is an independent contractor with respect to the City and the City Property, and that, as such, the Property Manager has the authority to perform its duties and obligations hereunder.

5. Bank Accounts; Reports.

(a) (i) The Property Manager, as agent for and on behalf of the City, shall establish and maintain in a bank whose deposits are insured by the Federal Deposit Insurance Corporation, and in a manner to indicate the custodial nature thereof, a separate bank account for the deposit of the monies of the City, with authority to draw thereon for any payments to be made by the Property Manager to discharge any liabilities or obligations incurred pursuant to this Agreement, and for the payment of the Property Manager's fee hereunder, all of which payments shall be subject to the limitations in this Agreement.

(ii) The Property Manager shall, on or before the 30th day of each calendar month, submit to the City monthly worksheets or computer runs of receipts and disbursements during the prior calendar month, less all disbursements during such prior month expressly authorized under this Agreement.

(b) Within sixty (60) days following the end of each calendar year, the Property Manager shall furnish to the City a complete annual financial report based upon an examination of the books and records of the Property Manager and the City Property.

6. Termination.

(a) This Agreement may be terminated by either the City or the Property Manager as of the end of any calendar month; provided, however, that at least sixty (60) days' prior written notice of such termination must first be given to the other party. No liability shall attach to either party solely by reason of such termination; provided, however, that, to the extent that either party has liabilities or obligations existing as of the date of such termination, such liabilities or obligations shall not be forgiven, but must be met and satisfied notwithstanding such termination, and the City shall remain bound by the obligations of all contracts for services, supplies and alterations which Property Manager has entered into in connection with the performance of its obligations hereunder.

(b) In the event that a petition in bankruptcy is filed by or against the City or the Property Manager, or in the event that either makes an assignment for the benefit of creditors or takes advantage of any insolvency act, the other party may terminate this Agreement without notice; provided, however, that, to the extent that either party has liabilities or obligations existing as of the date of such termination, such liabilities or obligations shall not be forgiven, but must be met and satisfied notwithstanding such termination, and the City shall remain bound by the obligations of all contracts for services, supplies and alterations which Property Manager has entered into in connection with the performance of its obligations hereunder.

(c) Upon termination of this Agreement for any reason, the Property Manager shall promptly deliver the following to the City or the City's appointed agent:

(i) A final accounting, reflecting the balance of income and expenses for the City Property and the City as of the date of termination;

(ii) Any balance of monies of the City held by the Property Manager with respect to the City Property or the business or affairs of the City; and

(iii) All written data and materials belonging to the City, including all records, contracts, leases, receipts for deposits, unpaid bills, and all other papers, plans, books, drawings, documents and writings which pertain to the City Property or the business or affairs of the City. Such data and information and all such documents shall at all times be the property of the City.

(d) In the event the Property Manager's services are terminated by either party as provided in this paragraph 6, the Property Manager shall, at the request of the City, continue to serve as the Property Manager after the date of termination until a successor is selected and commences work for the City or until such earlier date as the City shall specify; provided, however, that the Property Manager shall not be required to continue to serve as Property Manager for more than sixty (60) days after such date of termination. The terms and conditions of this Agreement shall continue to be applicable fully during such period as if no termination had occurred; provided, however, that such request shall be deemed to constitute an agreement to pay the Property Manager for its services during such period as if no termination had occurred during such period.

7. Severability. Each provision of this Agreement is intended to be severable. If any term or provision hereof shall be determined by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, such provision shall be severed from this Agreement and shall not affect the validity of the remainder of this Agreement

8. Waiver; Consents. No consent or waiver, express or implied, by either party hereto to or for any breach or default by the other party in the performance by the other of its obligations hereunder shall be valid unless in writing, and no such consent or waiver shall be deemed or construed to be a consent or waiver to or for any other breach or default in the performance by such other party of the same or any other obligations of such party hereunder. Failure on the part of either party to complain of any act or failure to act of the other party or to declare the other party in default, irrespective of how long such failure continues, shall not constitute a waiver by such party of its rights hereunder. The granting of any consent or approval in any one instance by or on behalf of the City shall not be construed to waive or limit the need for such consent in any other or subsequent instance. Whenever the consent or approval of any party is herein required, it shall not be unreasonably withheld, conditioned or delayed.

9. Indemnification. City hereby agrees to indemnify, defend and hold the Property Manager and its owners, officer, representatives, agents and employees harmless from and against any and all claims, demands, liabilities, losses, costs or expenses arising out of or in any way connected with the City Property and to hold harmless and indemnify the Property Manager from any judgment, loss or settlement on account thereof, except to the extent that any of the foregoing are the result of any negligent or willful acts, omissions to act or forbearance's of the Property Manager, its agents, employees or representatives.

10. Insurance.

(a) City agrees to carry public liability and contractual liability and such other coverages as the parties agree to be necessary or desirable for the protection of the interests of City and the Property Manager. In each policy of insurance, City agrees to designate the Property Manager as an additional insured. A certificate of insurance reflecting such coverage shall be delivered to the Property Manager. All policies shall provide for ten (10) days' written notice to the Property Manager prior to cancellation. Upon the request of City, the Property Manager may assist the City in procuring such insurance as part of its services hereunder.

(b) City shall procure an appropriate clause in, or endorsement to, each of its policies required under subparagraph 10(a) above, for fire or extended coverage insurance, and on all other forms of property damage insurance including, but not limited to, coverage such as property damage, boiler and machinery insurance and sprinkler leakage insurance, covering the City Property located thereon whereby the insurer waives subrogation or consents to a waiver of the right of recovery against Property Manager and any of its representatives, agents or submanagers, and having obtained such clause or endorsement of waiver of subrogation or consent to a waiver of right of recovery, City hereby agrees that it will not make any claim against or seek or recover from the Property Manager or any of its representatives, agents or submanagers, for any loss or damage to property of the type covered by such insurance.

11. Binding Effect; Assignment. This Agreement shall be binding on the parties hereto and each of their respective successors and assigns. The Property Manager may not assign its rights or obligations hereunder without the prior written consent of the City.

12. Force Majeure. Neither the City nor the Property Manager shall hold the other responsible for delays in performance caused by Force Majeure or other events beyond the control of the other party and which could not reasonably have been anticipated or prevented. For purposes of this Agreement, Force Majeure shall be deemed to include adverse weather conditions, floods, epidemics, war, riot, civil unrest, strikes and lockouts, unknown site conditions, accidents, sabotage, acts of terrorism, fire, court orders, or acts of God which materially adversely affect the City Property.

13. Governing Law. The provisions hereof shall be governed and interpreted by the laws of the State of Iowa.

14. Headings. The headings of the paragraphs and subparagraphs of this Agreement are

inserted for convenience of reference only and shall not in any manner affect the construction or meaning of anything herein contained or governing the rights or liabilities of the parties hereto.

15. Notices. All notices, requests and communications required or permitted hereunder shall be in writing and shall be sufficiently given and deemed to have been received upon personal delivery or, if mailed, upon the first to occur of actual receipt or two (2) days after being placed in the United States mail, postage prepaid, registered or certified mail, return receipt request.

16. Entire Agreement. This Agreement represents the entire understanding and agreement between the parties hereto with respect to the subject matter hereof, and, to the extent inconsistent therewith, supersedes all other prior agreements, representations and covenants, oral or written, and this Agreement may not be modified other than by written instrument executed by both parties hereto. Time is of the essence of this Agreement.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have affixed their signatures and seals as of the day and year first hereinabove set forth.

CITY OF COUNCIL BLUFFS, IOWA

WITNESS:

BY: _____
_____, _____

NODDLE DEVELOPMENT COMPANY

WITNESS:

BY: _____
Jay B. Noddle, President

SCHEDULE I TO MANAGEMENT AGREEMENT

The property covered by this Agreement (the “City Property”) is the parking garage located on the following property:

_____ Street
Council Bluffs, Iowa _____

Lot 2, River’s Edge Subdivision Block 7 Replat One, City of Council Bluffs, Pottawattamie County, Iowa

SCHEDULE II TO MANAGEMENT AGREEMENT
Sample Operating Reports

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